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THE FINANCIAL TIMES, January 24, 1976

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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Trawler in clash on eve of talks

The British trawler *Ross* renewed claims that the Icelandic patrol vessel since her gunboat *Aegir* tried to cut her trawl warps, an incident which officials on both sides seemed anxious to play down since Mr. Hallgrímsson, Iceland's Prime Minister, comes to London to-day for talks with Mr. Harold Wilson.

It was the first reported clash between a British trawler and an Icelandic patrol vessel since Britain withdrew its naval frigates last Tuesday from the 200-mile fishing zone.

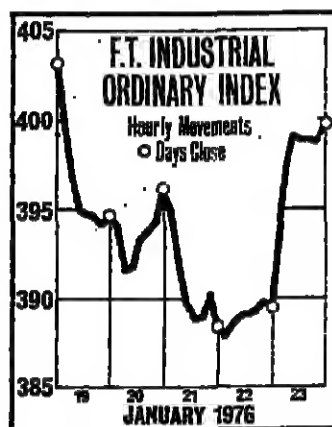
British officials in Brussels said that if a war was cut, the navy would return but the incident should not be allowed to jeopardise discussions. Mr. Tommason, Iceland's Ambassador to Nato, said his country would show restraint while the talks lasted. *Back Page*

BUSINESS

Buoyant gilts: equities near 400

● **GILTS** gained up to 11 buoyed by the steel settlement and the unexpected cut in Minimum Lending Rate. The Government Securities Index rose 0.74 to 63.10.

● **EQUITIES** responded quickly to modest demand. The FT 30-share Index closed 10.3 higher at 399.5 — most of the rise came during the morning.



PLA on border

The Lebanese ceasefire seems to be holding but there was a flare-up of fighting in the commercial centre and sea-front hotel area of Beirut. The army has evacuated positions along the border with Israel and Palestinian Liberation Army groups have stepped into the vacuum. *Page 11*

Czech labels clue

Irish police found a number of empty crates with Czechoslovak labels about 800 yards from the Gormanstown, Co. Meath field where three tons of explosives were found on Thursday night. The Newry cache of explosives found by the British Army may also have come from the farm. *Page 11*

Prisoner's action

IRA hunger striker Frank Stagg, who has refused food at Wakefield jail since December 13, is taking action against the British Government at the International Court in Strasbourg.

Noise lobby acts

Eighty-one members of the House of Representatives have urged the U.S. Secretary for Transportation to prohibit Concorde from landing anywhere in the U.S. because of its noise and fuel problems. Meanwhile, the Queen has awarded M. Andre Turcat, the French Concorde test pilot, an honorary CBE.

Tonic for Scots

Scottish public houses are likely to stay open an hour later, until 11 p.m., from early next year. Mr. Harry Ewing, Under-Secretary for Scotland, said the Government was drafting a Bill for changes in the licensing laws.

Out of the Army

Eighteen soldiers are to be discharged from the Army and an officer is being told to resign his commission after photographs of a homosexual relationship in a magazine were shown to him.

Discounted years

A wife's claim that the years she had lived with her husband before marrying him should count in determining her maintenance entitlement on divorce was rejected by Sir George Baker, President of the Family Division, High Court.

Briefly...

Sir Alan Marre is to retire as Ombudsman on March 31 when he will have completed five years' service.

Italian Sandro Munari, driving a Lancia Stratos, won the Monte Carlo rally for the third time.

GB II is estimated to be 1,000 miles ahead of Anaconda II, the Australian entry, in the second leg of the FT Clipper Race from Sydney to Dover. Alec Beilby, Page 17

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

RUBLES		
Treas. 91% 1980 'A'	593.5	+ 1/2
Treas. 13 1/2% 1987 'A'	274	+ 1/2
Allen (E.) Balfour	77	6
Assoc. Dairies	161	4
Beats	135	5
"Bats"	336	6
Brookhouse (J.)	139	9
Courtside	161	3
Dunlop	77	4
F.M.I.	243	10
Grindlays	40	4
J.N.K.	284	8
Jall Thermotank	93	8
Lawler Siddle	38	8
House of Fraser	38	4
J.	381	6
and Secs.	189	8
oys Bank	270	7
icas Inds.	193	7

MEPC		
Metal Box	282	12
Morgan Granpian	80	5
Philips Lamp	98	3
Pleasurama	28	3
Reynolds Parsons	81	3
Royal Insurance	332	10
Tate and Lyle	288	9
Ultra Elect.	81	3
Waddington (J.)	28	3
Weston Pharm.	96	9
Shell Transport	350	8
Anglo Amer. Gold	226	12
Elisburg	153	22
Palabora	800	50
Pot. Plat.	153	6
St. Helena	121	11
South Africa Land	183	20
Western Deep	131	3

FALLS		
Dixons Photo	62	5
Hay's Wharf	94	3
Boulevard	118	4

Unions and BSC agree on job cuts

BY LORELIES OLSLAGER, LABOUR STAFF

THE DANGER of a major industrial confrontation in the steel industry has receded for the moment following the compromise agreement on labour economies early yesterday between management and the unions. The agreement was reached after an all-night, 19-hour negotiating session.

Both BSC and the chief union negotiators were confident that the latest package could be made to work. But they have given themselves just over two weeks to put the agreement to its first major test—whether it will be accepted by the workers at plant level.

In agreeing to refer the major issues back to plant-level consultations and negotiations, BSC has given up the most important element of its initial plan for cutting labour costs by £170m, a year and reducing the work force by 40,000 over the next 24 months.

Mr. Michael Heseltine, Conservative spokesman on Industry, announced that the Opposition would raise the matter in the Commons on Monday, and would demand "detailed figures" from the Government. If these could be supplied the Conservative Party would be satisfied.

"But if this is just another example of empty phrases, designed at the taxpayers' expense to put off until to-morrow problems that other countries solved yesterday, we shall expose it," he said.

The agreement gives no figures either on savings or the reduction in manpower envisaged, although Mr. Bob Scholey, BSC's chief executive, said that BSC was sticking to the 40,000 target figure. The Corporation's objectives remained unchanged.

Mr. Eric Varley, the Secretary for Industry, said he was "extremely pleased" at the outcome. He had resisted repeated requests by the unions to become directly involved in the dispute preceding the agreement. But yesterday management attributed the breakthrough to Mr. Varley's convincing the unions of the need to reorganise. Union officials, however, believe that he exerted behind-the-scenes pressure on the Corporation's staff to avoid confrontation, with the inherent changes of massive industrial unrest, and seek a provided for voluntary redundancies, the agreement says. But BSC reserves the right to apply "other redundancy measures" if the required reductions in manpower are not realised within 12 weeks after plant-level agreement has been reached.

The unions have accepted "in principle" the other highly contentious demand from the Corporation that premium week-end shifts which many employees in the industry work as part of their basic 40-hour week should be worked only if justified by the order-book situation.

But they have obtained a promise of "full consultation" at plant level and acknowledged that their consent will be needed in cases where such shifts are foreseen under plant agreements. This is a major concession by BSC, which previously wanted the unions to accept elimination of week-end working at national level.

In return for these concessions, in addition to earlier compromises by BSC on maintenance of the guaranteed week, and the continued life of the "Beswick" plants, the unions have promised to bring their full weight to bear on members at individual plants who are refusing to co-operate with the agreement.

Editorial comment, Page 12
News analysis, Page 9

Week-end work

BSC has promised to provide detailed figures for the reductions wanted at each individual plant, which will then be discussed with the unions. But the agreement makes clear that the main burden will fall on the old high-cost plants scheduled for closure under the Corporation's ten-year development strategy.

None of these plants will be closed completely, as the Corporation once threatened, but they will be loaded to a minimum. Maximum opportunity is to be

Plowden committee opposes TUC worker-director ideas

BY JOHN ELLIOTT, LABOUR EDITOR

THE most outspoken official criticism yet delivered against the TUC's plan for industrial democracy to be based on union-elected worker-directors will be delivered next week by the Government's Plowden Committee of Inquiry on the electricity supply industry which will roundly reject the TUC's ideas.

This setback for the TUC coincides with proposals being prepared by civil servants for Government Ministers to set up two further Whitehall inquiries on industrial democracy in addition to the existing Whitehall investigation on the subject of nationalised industries and the Bullock Committee of Inquiry on the private sector.

Taken together, these developments mark a significant setback for the TUC whose leaders had been hoping to push their ideas for union elected worker-directors to hold half the seats on public and private sector boards of directors within a year.

First, the Plowden report, expected on Wednesday, will present the first independent rejection of the plan. Secondly, there is no intention of any of the Government's Whitehall inquiries—which are being conducted by civil servants—producing public decisions until the Bullock committee reports in about a year's time.

The Plowden report will propose a new, national non-executive board covering all the electricity supply industry. Contrasting the existing Electricity Council, and the generating and the distribution boards. It will link this with a rejection of the notion of worker-directors as impractical and undesirable for a nationalised industry.

This will be a victory for many of the unions in the industry because they are opposed to the TUC's ideas and have made their views known publicly. One of their leaders, Mr. Frank Chapple, of the Electrical and Plumbing Trades Union, is a member of the Plowden committee and has signed the report.

The report will say that a two-tier board structure, envisaged by the TUC, is inapplicable because of the role of the Government's sponsoring plan.

It also raises the vexed question about to whom the union directors would be accountable, and concludes they would have no public or collective responsibility.

It will also point out that the result of union representatives in the boardroom would either be to turn board discussions into collective bargaining sessions or to force the managements to take their key decisions elsewhere.

This report will be considered by the internal Whitehall inquiry into industrial democracy in the nationalised industries which has now been taken over by the Treasury.

Individual Government departments are now sounding out the managements and unions of the industries for their views and will pass these on to the Treasury.

Several views hostile to the TUC plan may emerge from other industries than electricity supply, because both miners and railwaymen are known to have reservations and only the Post Office unions have so far put forward a positive worker-director plan.

Bank cuts MLR and gilt demand exhausts long tap

BY MICHAEL BLANDEN

THE GILT-EDGED market rose sharply again yesterday at the end of a relatively quiet week as the Bank of England announced another 1 per cent. cut in its minimum lending rate to 10 1/2 per cent.

The renewed interest in gilt-edged stocks finally exhausted supplies of the longer-dated "tap" stock. With no new issue announced last night, this left the Bank without any supply of new stock on tap to regulate the market and meet demand.

The stock, of which £600m. was issued just over a week ago, attracted renewed buying in the morning which was enough to use up the relatively small amount still remaining to the authorities. The £360m. short-dated stock, which was issued at the same time, was largely subscribed on the first day and has not operated as a tap.

The new MLR cut came as a slight surprise to the market and encouraged further gains in prices with long-dated stocks ending up to 1 1/2 points higher. The Financial Times Government Securities Index ended 0.74 higher at 63.10, almost restoring the losses earlier in the week after the previous boom in sales.

The fall in MLR is the second in successive weeks and it has now come down by a full 1 1/2 points in just over two months.

The cut followed record applications of nearly £1.6bn. for Treasury bills at the weekly tender.

Doubt was raised yesterday about the continuation of the downturn in rates in New York when First National City Bank adjusted its market-related formula to widen the margin over market rates and kept its prime rate at 8 1/2 per cent.

However, the pound was quite firm yesterday on apparently good demand, ending 5 points up at \$2.0235 and with an unchanged effective rate of 3.01 per cent. depreciation.

£ in New York

	Spot	1 month	3 months	6 months	12 months
Jan. 22	\$2.0235	\$2.0235	\$2.0235	\$2.0235	\$2.0235
Previous	\$2.0180	\$2.0180	\$2.0180	\$2.0180	\$2.0180

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'Significant progress' in Salt talks

BY REGINALD DALE BRUSSELS, Jan. 23

DR. HENRY KISSINGER, U.S. Secretary of State, to-day claimed that he had made "significant progress" in the Strategic Arms Limitation Agreement talks in Moscow during the morning. But he did not appear to have succeeded in his other main aim of persuading the Soviet Union to reduce its involvement in Angola.

After briefing the NATO council in Brussels, Dr. Kissinger said a new Strategic Arms Limitation Agreement was possible during the course of this year. High-ranking officials from other countries who attended the briefing later put the chances at 80 per cent.

Dr. Kissinger said later that the Soviet leaders were interested in continuing the arms control talks and he believed the strategic arms negotiations (SALT) had made a positive contribution. On the other hand, the U.S. had repeatedly stressed that Soviet and Cuban actions in Angola were not helpful to détente so that he had to call attention to both places and policies after his Moscow talks.

accept in the new agreement. As the Russians reduced the number of their other weapons—say, to 2,000—those phased out would be replaced by Backfire Bombers, the 6,000-mile range aircraft that can reach the U.S. but must refuel if it is to return to the Soviet Union.

This would still effectively limit the Soviet total to 2,400 without bringing the Backfire Bomber officially within the new lower ceiling for other weapons. The Russians have always argued that the Backfire cannot be included in the agreement as it is not a "strategic weapon."

It was not clear to-day what arrangements would be made to take away from the American Cruise missile, which is a "tactical" weapon, although one expert said that depended on restraint on other areas he said.

If restraint was not shown in one area this could start a process of action and reaction that could undermine international stability. However, he did not assume that the situation in Angola must remain unaltered in a general sense.

On SALT, Dr. Kissinger said that a number of issues had been resolved and would now be passed on to Geneva for the negotiators to be worked out. On other points "significant progress" had been made, but in other areas problems still remained.

Dr. Kissinger would not go into details of a new Soviet proposal covering the Russian Backfire Bomber and the American Cruise missiles. He simply said the U.S. would now carefully study Moscow's proposals "to see whether they lend themselves to adaptation or response to bridge the remaining differences. He indicated, however, that acceptance of the Soviet proposal would be linked to agreement in other areas of the talks.

The complex new Soviet proposal is understood to involve a lowering of the ceiling of 2,400 long-range nuclear missiles and bombers that each side would

Restraint

Dr. Kissinger gave no indication that he had tried to establish any firm link between the two issues in Moscow. After the NATO meeting, one of the ministers present said that while both issues clearly affected the overall prospects for rapprochement between Washington and Moscow, the U.S. had always made it clear that the Backfire could not be included in the agreement as it is not a "strategic weapon."

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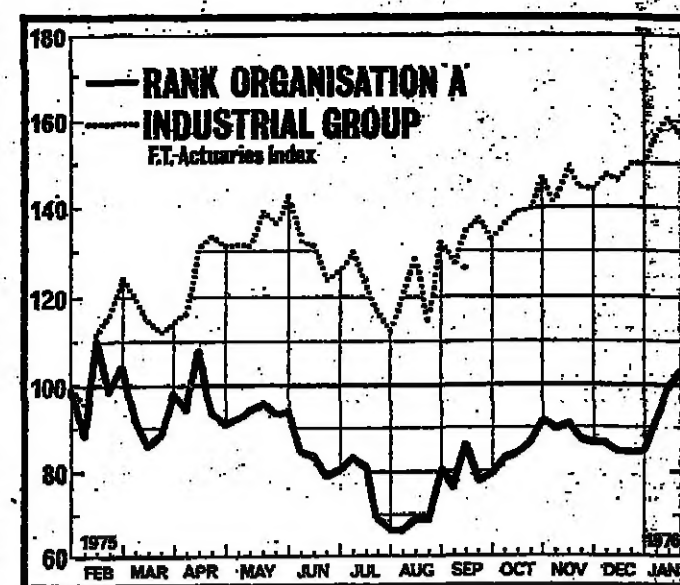
The week in London and Lively close to the Account

The Financial Times, Saturday, January 24, 1975

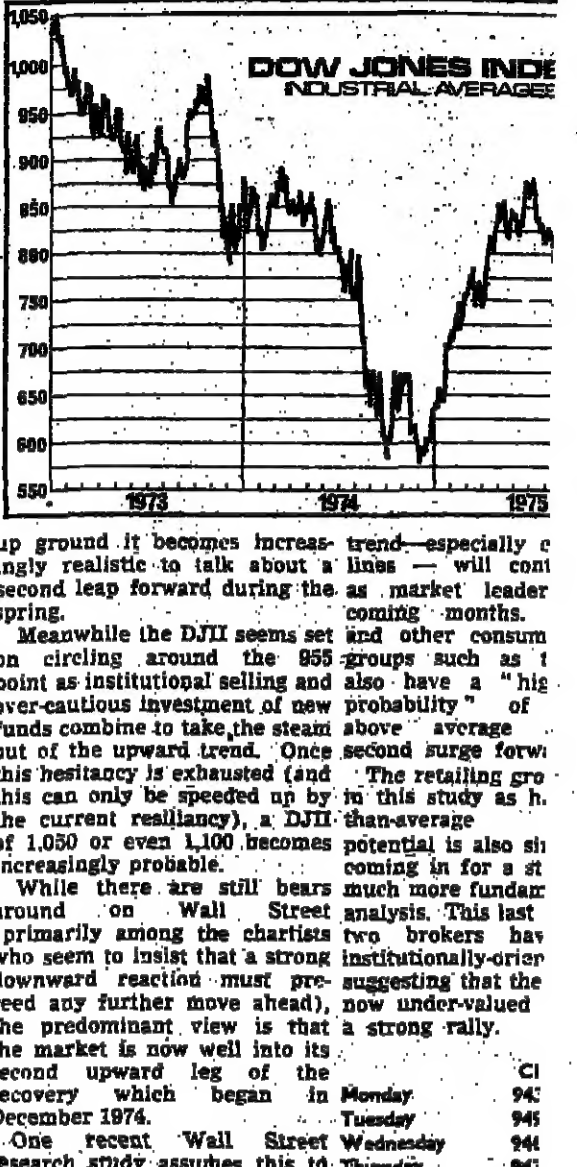
New York A cautious move

BY JAY PALMER

A STRONG mood of caution, be the cause, has kept the Dow Jones Industrial Average from performing as well as it might have done in the past few days. It is, however, a cautious move, and the market is not yet in a state of panic. The Dow Jones Industrial Average has risen 100 points in the last year, but it has also fallen 100 points in the last year. The market is still in a state of flux, and the future is uncertain.



deal. It will cost the equivalent of very nearly a fifth of GKN's market capitalisation, but the group does not at present plan to circulate full details to shareholders until after full completion some time in May. Sachs' 1974 accounts showed after tax profits of £8.2m, while GKN made £40m. net in 1974. But bringing Sachs more into line with Anglo-Saxon accounting could usefully enhance the profitability of the German group. Whatever the eventual figurework, the deal still represents a major shift at GKN towards the continent which generated just under a fifth of trading profits last year. This week's other major deals take in the disposal by Ready Mixed Concrete of its loss making Italian operation, while Dixons Photographic emerged on Thursday as the bidder for Weston Pharmaceutical. RMC Italiana lost £630,000 in 1974, and it is being sold for around £2.3m. — a sum that will help to push last year's balance sheet worries further into the background. Dixon's offer for Weston looks cut and dried. It adds around two-thirds to the group's base and probably sell over half to selling capacity. Thorn heading for recovery Thorn has been one of the strongest shares this month — a performance underlined by Wednesday's interim statement.



Having drifted lower for most of the week, equities sprang to life yesterday following news of the steel settlement. And the 30-Share Index is now back up against the 400 barrier just 3.5 points below its peak at 399.8. But the market has made no overall progress for the second week running, and over the past couple of days dealing volume has shown signs of slackening. Wall Street has paused for breath; and at home the major influences are still of the sort that could be expected to hold an equity market in check. Rights issues are beginning to reappear in some force, the total raised this account is close to £45m, and the gilt market has been showing distinct signs of frothiness. The long run out yesterday, and the authorities are clearly still intent on pushing interest rates lower. Many years has left control of the group in the hands of the Rank Foundation and other Rank charities, whose voting power will drop from 53 to around 10 per cent. under the preliminary proposals. But the preliminary results for the year ended last October suggest that Mr. Harry Smith, the chairman of Rank who has been designated as Sir John's successor, will have to face a number of problems as he prepares to ease into the seat of power at Rank. Problem number one, which Mr. Smith is not in a position to do anything about, is that Rank Xerox is something of a fading star. Its profits fell by 6 per cent. last year, and trading prospects remain unexciting. Where Mr. Smith can hope to produce better results, however, is in the non-Xerox interests which contributed just £1.4m. pre-tax in 1974-75 against £5m. from Rank Xerox. The immediate task will be to stem the slide at Rank Radio International, which made massive pre-interest losses of £11.7m. The property interests will need to be re-examined in the light of the group's high gearing; already Rank is due to complete the sale of an office block in Amsterdam for some £14m. on March 1. As for management, Mr. Smith is to head a sub-committee of directors to examine the relationship between the Board and the Rank executives, and Rank is shortly to seek a finance director. North Sea breakthrough A major hurdle facing small, independent interests in the North Sea has been the arrangement of development finance. In the case of two companies — London and Scottish Marine Oil and Scottish Canadian Oil and Transportation — efforts seem to be coming to fruition. This week, market reports suggested that a £75m. loan stock issue was imminent to finance the companies' share of development finance in the Ninian field, in which they have a combined 9 per cent. stake. Back in April the Ranger group (of which these consortia are members) appointed the Royal Bank of Canada as a syndicate manager for a \$320m. financing package; this idea seems to have been dropped now that Lasmo and Scot have made separate arrangements. It is understood that prospectuses for the £75m. financing will appear a week from Monday. One feature of the issue is some £62m. But that apart very little is yet known about the flow of oil revenue. The package contrasts with, for example, Thomson Scottish Associates' \$100m. loan from the International Energy Bank, which included a 2 1/2 per cent. overriding royalty to the Bank and loan repayments varying in relation to production and the price of oil. It will not be possible to assess the effective 'royalty' cost of the loan stock issue until full details are announced. But a merger of Lasmo and Scot, together with an equity issue, is one piece of speculation currently floating around the market place. Lasmo and Scot's combined interest in Ninian is put at around £37m. on outside estimates, and with the financing clouds lifting, the shares of National Carbolising (which has a 15.6 per cent. stake in Lasmo) bounced up 1 1/2 to 34p, this week compared with a North Sea stake worth 47p per share.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DEC. 24

	% Change
Hire Purchase	+19.3
Banks	+12.1
Shipping	+11.8
Electricals	+11.8
Textiles	+10.5
Insurance (Life)	+10.2
All-Share Index	+7.2

THE WORST PERFORMERS

	% Change
Food Retailing	-3.7
Oil	-3.4
Food Manufacturing	-3.2
Insurance (Brokers)	-2.3
Wines & Spirits	-2.3
Toys & Games	-3.2

The Government broker's sales of gilts have been slowing on the week our gilts index closed 0.17 points lower. In equities, rises among FT-quoted industrials continue to run well ahead of falls, and the broader based All-Share index was just 24 per cent. lower over the four days to Thursday, against a decline of 31 per cent. by the 30-Share. The banks have helped that pattern with a strong performance ahead of next month's results. Overall, the market remains firmly based.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1975/4	1974/4	
FT Ind. Ord. Index	399.8	-3.4	403.3	146.0	Steel settlement helps late rally
FT Gold Miner Index	221.4	+11.6	442.3	197.1	Rally in Gold prices
Amal. Distilled Products	27	-4	36	14	Disappointing first-half figs.
Associated Paper	39	-7	46	18	Disappointing second-half trading
A.P. Cement	188	-10	202	64	Poor prospects for sector
Charter Cons.	172	-26	205	87	Big Zaire copper project halted
Continuum Stationery	30	-6	51	9	First-half profits setback
Crosby House	120	+12	125	80	Sale of remaining tea interests
Culter Guard	154	-44	32	13	First-half loss confirmed
Dunford & Elliott	44	-4	63	28	Dividend doubts
Gibbons (Stanley)	85	+9	85	46	Placing of Crwn. Agnt's 24.6% stk.
Hay's Wharf	84	-13	137	65	Chairman's profits warning at AGM
Jamaica Sugar Estates	24	+5	27	12	Profits jump/dividend resumption
National Carbolising	34	-11	62	17	Ninian oilfield funding plans
Paracombinal	411	+1	411	220	Uranium export hopes
Sister Walker	26	-4	108	17	Haw Par situation
Union Discount	360	-18	385	157	Disappointing results
Western Pharmaceuticals	66	-15	66	19	Big from Dixons Photographic
Wilkins & Mitchell	40	-8	55	18	Paused interim div./1st-half loss
Wolsley-Hughes	136	+8	136	40	Rights issue/high div. forecast

Mining

Why gold has stumbled

BY MALCOLM DUMPREYS

TO U.K. HOLDERS of South African gold shares the recovery in that market in the latter part of the week must have come as a welcome relief. By Tuesday the Gold Mines index had fallen to 197.1 with the metal price closing on that day at \$124.25 per ounce, both being two-year low levels. The fresh setback in bullion on Tuesday was accounted for by nervous selling when the metal slipped below what was then resistance point according to chart enthusiasts of \$128, with followers of these indicators putting the next major resistance level at \$90 although there are minor points in between. The main factors behind the decline in the metal price over the past few weeks include the pending sale of 25m. ounces (equivalent to just over a year's production from South Africa) by bullion by the International Monetary Fund over the next four years, reports of sales from China; the possibility of further Russian offerings to pay for grain; and conjectures that if South Africa were to have stepped up its involvement in the Angolan war it would probably have had to finance this from gold reserves, thus making it unlikely that the Republic would hold back metal from the free market in the hope of raising the price. Fears of a fresh U.S. Treasury gold auction, however, seem to be unfounded with the currently depressed metal price already depressing the amount of \$2.5bn. that the IMF hopes to raise for the benefit of the lesser developed nations. Good recovery Since Tuesday, however, the metal price has rallied to \$123.75 while the index has recovered to 221.4. Share prices do little more than mirror the movement in bullion at the moment while a technical rally was on the cards to enable London jobbers to offload some of the stock they have had to absorb recently, so the upward movement could fizzle out as quickly as it started. On a strict yield basis gold shares are only inviting to non-premium buyers while other overseas markets such as Wall Street and Hong Kong are more attractive at the moment than South Africa which is under the Angolan cloud. The recent strength of the U.K. industrial

A bitter blow for Charter

SAD news of the week has been the decision to suspend development of the huge Tenke-Fungurume copper venture in Zaire which was due to reach production in 1978 at an annual rate of 130,000 tonnes of copper. So far, some \$200m. is reckoned to have been spent by the partners who had agreed to put up \$235m. towards the previously estimated cost of the venture, leaving \$425m. to be provided by export credit finance and bank loans. The partners who have reluctantly come to this unanimous decision are: Charter Consolidated with a 14 per cent. stake; the Anglo American Corporation group 14 per cent.; Standard Oil of Indiana 28 per cent.; Mitsui 14 per cent.; a French group 7 per cent.; Leon Tempelman 3 per cent.; and the Zaire Government with a no-strings 20 per cent. The reason for the suspension

TV/Radio

Indicates programme in black and white. **BBC 1** 9.05 a.m. *News*. 9.15 *Jeannie*. 9.35 *Whirlybirds*. 10.05 *Play Rugby*. 10.25 *The Movie*. 10.35 *Bewitched*. 11.00 *The Little House on the Prairie*. 11.30 *Laurel and Hardy in 'Below Zero'*. 12.10 p.m. *Weather*. 12.15 *Grandstand*: Cup Focus (12.20); Boxing (12.45); Racing from Haydock (1.05). 1.40 *10.10*. 2.35 *Bedlam* (1.25, 1.55). 3.00 *Admission* (1.25, 1.55). 3.15 *Admission* (1.25, 1.55). 3.30 *Admission* (1.25, 1.55). 3.45 *Admission* (1.25, 1.55). 4.00 *Admission* (1.25, 1.55). 4.15 *Admission* (1.25, 1.55). 4.30 *Admission* (1.25, 1.55). 4.45 *Admission* (1.25, 1.55). 5.00 *Admission* (1.25, 1.55). 5.15 *Admission* (1.25, 1.55). 5.30 *Admission* (1.25, 1.55). 5.45 *Admission* (1.25, 1.55). 6.00 *Admission* (1.25, 1.55). 6.15 *Admission* (1.25, 1.55). 6.30 *Admission* (1.25, 1.55). 6.45 *Admission* (1.25, 1.55). 7.00 *Admission* (1.25, 1.55). 7.15 *Admission* (1.25, 1.55). 7.30 *Admission* (1.25, 1.55). 7.45 *Admission* 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Finance and the family

An educational charity

BY OUR LEGAL STAFF

One of the bequests in my late father's will was "I give the sum of one hundred pounds to my trustees to invest the same and to utilise the annual income therefrom to provide a suitable prize to be awarded each year at the Grammar School, such prize to be chosen and awarded by my said son in consultation with the Headmaster for the time being of the school." Is the income taxable, and if so what steps if any can be taken so that the gross amount can be utilised to provide a prize?

It is not possible for us to advise you on the construction of your father's will, particularly on the basis of a single sentence. The trustees will, no doubt think it prudent to consult a solicitor, possibly the solicitor who drew up the will and/or who acted for the executors.

If the will establishes an educational charity (and this is by no means clear), the trustees will be entitled to exemption from income tax under section 360 of the Income and Corpora-

tion Taxes Act 1970 to the extent that the income is applied to charitable purposes. If the will does not establish a charitable trust (but the trust is nevertheless not void for perpetuity), the income will be chargeable to income tax at 50 per cent., at present, under section 16(2)(a) of the Finance Act 1973.

Confirmation a probate

Could you please let me know the address of the appropriate court in Scotland where a grant of administration or probate is obtained by an executor of a deceased person owning assets there? I wish to find out who obtained a grant to a relative's estate.

The equivalent to a grant of Probate in Scotland is Confirmation by the Sheriff of the Sheriffdom in which the deceased last lived. The Confirmation is to the deceased's estate and is in favour of the

executors named in the will or in the case of intestacy those appointed by the Court.

You should make application to the Sheriff Clerk at the Sheriff Court nearest which your relative lived and he will be able to advise you whether Confirmation has been granted and if so to whom. On payment of a small fee the Sheriff Clerk will also provide you with a copy of the Confirmation which sets out the estate and its value.

If you are in doubt as to the correct Court to write to you should contact the Commissary Clerk, Sheriff Court, Edinburgh, who will advise you.

Slander of title

I stumbled on the fact that a building application had been made by a Mr. X for a piece of land as to which he stated he held the fee simple, but in fact belonged to me. It cost me £28 in a lawyer's fee to obtain an apology from Mr. X. Can I recover this?

You may seek to recover the £28 from the person who falsely claimed title to your land, as that would be a head of damage for the tort (civil wrong) of slander of title. You should invite your solicitor to seek to recover that sum, but unless you obtain legal aid you would incur further costs which would not be recoverable as being below the limit of £100 which is the minimum claim for which solicitor's costs may be awarded in the County Court.

Clearing a pipe

Under my neighbour's semi-detached house (No. 43) there is a spring and a pipe in his cellar, carrying water to my cellar (No. 41) and through my garden. I was told that I was responsible for keeping the pipes clear, though there is nothing in my deeds to this effect, and having recently paid a heavy bill in this connection, I wonder whether I have always been legally bound or whether, having acquiesced so long, I have become so. What do you think?

If the spring water is simply carried away by the pipes and no water is provided thereby to require your neighbour to bear the cost of clearing the pipes. However, it may be that your remedy is not to procure the clearing of the pipes, but to leave it to your neighbour to do so. It would be sensible in practice to try to come to some arrangement with your neighbour determining and recording your respective liabilities.

Obstruction by parked cars

I have as my neighbour in the suburbs of Glasgow a garage. Cars are parked all along the street and frequently obstruct my entrance. Do garages in Scotland require a licence? Can I compel the local authority to take action?

A garage does not require a licence as such but of course they must conduct their operations within the permission granted to them by the planning authority which may in effect restrict the number of

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

vehicles they can operate with. Regarding the vehicles parked in the street, provided these are licensed and it is a public street, not subject to parking controls, there may be no remedy open to you.

However, if they cause a general obstruction this is a matter that you should bring to the attention of the police. Furthermore, if the garage proprietor is obstructing your own entrance on to the public street that is a civil wrong for which you could obtain the remedy of interdict in the Sheriff Court preventing him from obstructing your entrance in the future.

Also, if the garage is in other ways an annoyance such as excessive noise or fumes coming therefrom this may also be what is known as a nuisance at common law and again you would be in a position to get this stopped by going to Court.

A small-scale conversion

My house has a single storey extension (approximately 30 feet by 9 feet) which comprised a garage and utility room. Recently, I converted the garage part to a hall and cloakroom (with a new front door replacing the old garage doors) and enlarged the utility room. I did not apply for planning permission. Should I have done so, or is it unnecessary for "conversions" especially if of less than a certain area? Is planning permission required for a further small extension, however small?

Although it may be argued that the change of use of part of the house is a material change of use, the better view appears to be that the house and its use should be considered as a whole, in which case your conversion was not a material change of use and would not have required planning permission. Provided that the total cubic content of your extension together with any other additions to the original dwellinghouse does not exceed one-tenth of the cubic content of the original dwellinghouse (with a maximum of 115 cubic metres) you may make further additions up to that limit without planning permission.

Insurance

The argument over no claims discount

BY JOHN PHILIP

OF ALL the features of motor car insurance, the no claims discount system, the no claims discount, is probably the most essential from the motorist's viewpoint, and also the most controversial. Essential, because although a number of motor insurers sell level premium, no discount policies, no great numbers of motorists have been attracted to buy them; and controversial, because the NCD system is fine only so long as the individual continues to enjoy an increasing or full NCD. Reduction or loss of discount can sometimes cause much more argument than the servicing of the claim giving rise to that reduction or loss.

Not so long ago the maximum NCD for the majority of motor insurers was 20 per cent., after 5 years. Nowadays many companies allow the non-claiming motorist a 50 per cent. discount after three years and run their NCD scales up to 60 per cent. or even 65 per cent. over subsequent years. These currently high maximum NCDs have a direct effect on the basic rates insurers charge for motorists who have not earned any discount. Many insurers reckon that their total NCD gives away amounts to around 50 per cent. of their basic rates for their particular book of motorists.

Theoretically, to get the same volume of premium with a lower NCD scale perhaps running to a maximum of 25 per cent., such insurers could probably afford to reduce their basic rates by as much as 30 per cent.

Think twice

But the plain competitive fact is that no individual motor insurer on his own can now afford to turn the clock back to lower NCD scales—he would quickly lose his best business to his competitors because high NCD scales are what you and I, and the rest of the motoring public, apparently want.

But should we? Many NCD scales set the policyholder back two years when he claims, which means that he must think twice about making a claim for a small traffic accident repair. Suppose the motorist is enjoy-

ing a 60 per cent. discount and normally prepared to pay £40 net for his cover, not individually, but a system, the no claims discount. One claim will get him back to a 40 per cent. discount next year and a 50 per cent. NCD clause in the year after the cost in extra premium of putting a claim through his policy will be at least £50. I say at least because this simple calculation must be adjusted to allow for the upward rating revisions that insurers can be expected to make every 5 months or so.

So the high NCD is a positive claim inhibitor. Moreover, the motorist who takes a voluntary excess, whether of £25 or £50, and reduces both the basic and discounted premium for his risk does not escape from these

mathematics. Suppose insurers allow a 15 per cent. discount of basic rates for a £50 excess. The motorist with full NCD who pays £40 without excess will reduce his premium to £34. But if he then claims and puts his NCD back two years, he will have to find £29.50 extra premium over the next 2 renewals: so his £50 excess is effectively a minimum of £50, and again this ignores the impact of future inflation.

Commercial

The majority of private car policies are sold with high NCD scales of 4 steps or more rising to 60 or 65 per cent. But have a look at almost any commercial vehicle policy and you will find a rather different picture: the commonest commercial NCD scale runs to 30 per cent. over 3 years.

So the claims inhibitory factor of the NCD is that much less—but it is still there. Incidentally, follows that the low NCD scales are a rule-blame with motorcycle insurances, though some insurers are now eliminating them altogether. Insurers who issue multi-claims policies—policies that cover more than one car—attach an NCD to each car, so that, for example, the two car family does not put the wife's car NCD at fairly. But the policy risk, by claiming in respect of damage to the husband's car, has opted to pay for the wife's car. It is calculated on the vehicles are covered insurers are to individual vehicle

Fleet policy

Over the years 'th of insurers have con no claims discounts a discount. The mot is damaged in a collision, and who tively prove the oth to have been to l example, by recove him or his insur! insured losses in normally expect insurers to allow h time to enjoy his renewal. Incidents claim-no blame normally applies collision claims, motorist who has his through no fault of h later recovered in a ddition, will forfeit NC or part according to state if he claims for The same applies if damaged while park wrongdoer cannot b

Employment abroad

Having reported to the Inspector of Taxes Claims Branch, that my employment abroad involved a limited number of visits to the U.K. (four visits of 2-3 days each over the past 30 months), I have just been informed that the U.K. element of my duties was not "merely incidental," and that I could not, therefore, claim residence abroad for income-tax purposes. I am, however, permanently employed by the European Investment Bank in Luxembourg. Furthermore, I understand from certain of my British colleagues who have a similar work load to mine that they are in fact considered resident abroad by the Inland Revenue.

Would you consider the Inspector's decision made in my instance the right one or is it my colleagues whose position was assessed incorrectly? You do not give us enough background information to enable us to comment in detail, and it is possible that you are confusing the question of your residential status with the ques-

tion whether any part of your remuneration is taxable in the U.K. The two questions are linked, of course, but the answer to one does not automatically give the answer to the other. It is also possible that the personal circumstances of your colleagues differ from your own in some small but crucial respect.

There are two free booklets which you can obtain from the Chief Inspector to help you to understand the position: "Residents and Non-residents—Liability to U.K. Tax" (IR20, with a supplement) and "Taxation of Foreign Earnings" (IR25). Paragraph 2.13 of booklet IR25 explains that, in determining whether duties performed in the U.K. are incidental, one has to consider both the nature of the duties and their relationship to the duties performed elsewhere. Each case depends on its own facts and no firm rules can be laid down. It is primarily the nature of the U.K. duties that determines whether they are incidental, not simply the time spent in their performance.

However, even if your U.K. duties are not incidental, it is possible (but not clear from your letter) that you qualify for exemption from U.K. tax under paragraph 2 of article XV of the double taxation agreement between Luxembourg and the U.K.

(2) Notwithstanding the provisions of paragraph (1), remuneration derived by a resident of a Contracting State in respect of an employment in the other Contracting State shall be taxable only in the first-mentioned State if:

- (a) the recipient is present in the other State for a period or periods not exceeding 183 days in the fiscal year concerned, and
- (b) the remuneration is paid by, or on behalf of, an employer who is not a resident of the other State, and
- (c) the remuneration is not borne by a permanent establishment or a fixed base which the employer has in the other State.

Taxation

Changing the international rules

By JOHN CHOWN, Taxation Correspondent

THE NEW double tax agreement between the United States and Britain has now been published. Negotiations have taken a couple of years and the agreement is obviously the most important of those to which we are a party. One feature in it may well set a precedent for other international negotiations. The EEC commission has published a draft directive on the harmonisation of corporation tax. Although this will undoubtedly have a considerable influence on the shape of Common Market tax systems.

From the point of view of British portfolio investors in U.S. shares, the new agreement makes no change. Such shareholders will continue to suffer U.S. withholding tax at a reduced rate of 15 per cent. instead of the 30 per cent. that applies to non-treaty countries. This 15 per cent. tax (but not the underlying corporation tax) is allowed as a credit against U.K. liabilities. (At one stage during the recent series of tax reform debates in Congress, it looked as though a proposal to abolish withholding tax on portfolio investments in the U.S. would win the day. This now seems to have been dropped).

United States investors in British securities will be better off as a result of the agreement. They will now be entitled to the benefit of the imputation credit less 15 per cent. withholding tax on the total of the net dividend plus imputation credit. Thus if the United Kingdom company pays a dividend of £65 net (worth £100 gross to a U.K. resident), the American investor will now be able to recover £20 made up of £35 imputation credit less £15 withholding tax. This is obviously a substantial improvement in effective yield. It should, in principle, encourage American investors (now free of Interest Equalisation Tax) to buy British shares, especially as the London market has been leading New York up in recent months.

This grant of the imputation credit to portfolio investors has been a feature of all this amended double tax agreements since our change to an imputation system in 1973. What held up negotiation of the American agreement was the treatment of direct investment (generally holdings of 10 per cent.

plus of the capital). The other agreements denied the imputation credit to what were, in effect, inter-corporate dividends. On the other hand, unlike other countries such as France and Canada with an imputation system, we did not impose any withholding tax on such dividends. The Americans felt that there should be some concession to direct investment and the two agreements have been reconciled (surprise!) by splitting the problem down the middle.

U.S. parent companies receiving dividends from U.K. subsidiaries or other substantial participations will be entitled to half the imputation credit normally given, less a withholding tax of 5 per cent. This brings the effective rate of U.K. tax on profits fully distributed to a U.S. parent to 42.12 per cent. instead of the 52 per cent. which applies to retained profits. There will then be further United States tax, but both countries in the "subsidiary" situation will be given credit not only for withholding tax but also for underlying company taxes.

The corresponding concession to United Kingdom parent companies is to reduce the rate of withholding tax on U.S. dividends to 5 per cent. instead of the previous rate of 15 per cent. which still applies to portfolio investments. This is a useful and real concession. Taking account of state taxes, the rate of tax on U.S. profits before withholding tax is approximately the same as the rate of tax in the U.K. Thus any withholding tax on distributions is a real additional burden unrelied by credit and this additional burden has been materially reduced.

The EEC draft directive on the taxation of companies and their shareholders comes down in favour of an imputation system as the basis for harmonisation in Europe. No

changes of substance will be necessary in France, the U.K. or Ireland, and we have already gone a long way, as explained above, towards meeting the recommendation that the imputation credit be granted to portfolio dividends paid to residents of other member states.

The unsolved problem (which can arise under any system) concerns companies which earn a large part of its profits in another high tax country. It pays most of its tax in the other country and has a small tax liability at parent level. This is the familiar "overspill"

credit to dividends paid, which "shall be determined in such a way that the tax credit shall be neither lower than 45 per cent. nor higher than 55 per cent. of the amount of corporation tax at the normal rate but a sum representing distributed dividends increased by such tax."

The explanatory memorandum sets out the rather complicated formula, but the table shows the permitted range of imputation credit for certain rates of corporation tax.

The restriction on the rate of imputation credit seems likely to cause more problems

dividends received from EEC subsidiaries and the profits of permanent establishments in other EEC countries. If these profits are insufficient to cover the dividend, the same calculation is repeated for successively earlier accounting periods ending not more than five years before the distribution. Only if there are insufficient EEC profits is the dividend presumed to be paid from sources which have not borne tax within the EEC. In such cases, a full pre-compute will be payable and (under the U.K. type ACT procedure which is an acceptable alternative) there will be a "surplus ACT prejudice" problem.

The draft directive provides for a withholding tax of 25 per cent., other than on distributions from subsidiaries to parent companies resident in the Community. This implies that dividends will suffer tax at source at a rate in excess of 50 per cent. on the total of the net dividend plus imputation credit to which Community shareholders are entitled.

This proposal seems amending if we are to have access to the enormous pool of investible funds subject to no tax other than taxes deducted at source. The owners of these funds (including Arabs) naturally compare yields net of withholding tax making their investment decisions. A country imposing a withholding tax denies its industry much potential inward portfolio investment. This point is particularly important for Britain, which is well placed to attract inward foreign investment. Second, U.K. investors have a greater propensity than investors in other EEC countries to invest abroad, and the abolition of Exchange Control (originally scheduled when we joined EEC for the end of 1977) would result in a substantial increase in the outflow of portfolio investments from Britain. This could cause problems unless matched by a corresponding inflow from investors in other countries. If the EEC forces us to impose a tax regime which substantially discourages inward portfolio investment, this will merely delay a far more important aspect of harmonisation—the abolition of exchange control.

Article 13 provides that "the budgetary cost of the tax credit shall be borne by the member States of the corporation which distributes the dividend." Subject to certain exceptions. An adjustment has to be made when the profit is derived partly from another member state. A dividend is deemed to be associated first with the total of domestic profits, grossed up

Corporation tax rate	Permitted range of imputation credit as			
	% of net dividend		% of grossed up dividend	
	Min.	Max.	Min.	Max.
45	36.82	45	26.91	31.03
48	41.54	50.77	31.79	32.67
50	45	55	31.03	35.48
52	48.75	59.58	32.77	37.34
55	55	67.22	35.48	40.20

John Chown discusses the possible changes in investors' fortunes following some recent and some proposed changes in the international taxation rules.

Bridge

Defence at trick one

E. P. C. COTTER

MANY AN article has been written to emphasise the importance of careful consideration by the declarer before he plays to the first trick. But the third player—East in the standard diagram—has not received the same attention. Yet in his case, too, it is essential not to play to the first trick before the defensive campaign has been thoroughly thought out.

To-day's two hands by Howard Schenken, the famous American player, have been entered in the Bois Bridge Tips Competition, a competition which first saw the light of day last year.

Let us see what the first example teaches:

N. E.
 ♠ 9 5 3
 ♥ J 10 4
 ♦ K Q 2
 ♣ A 10 7 5 3
 W. E.
 ♠ 8 6 3
 ♥ A 9 7 2
 ♦ 8 6 3
 ♣ 9 4 2
 S. N.
 ♠ A K Q 4
 ♥ K 6
 ♦ J 10 7 5
 ♣ J 3

South bids one no trump (15-18), and North raises to three. West leads the two of hearts, dummy's ten is played, and it is up to you with the East cards. Do you cover with the Queen? Of course not, unless you are one of those players who follow suit without giving thought to the position. Your partner's lead shows a four-card suit either without an honour, or headed by the King, or headed by the Ace. If his suit has no honour, you lose a trick by covering; if he has led from the King, it makes no difference what you do. But if he has led from the Ace, which means that the declarer has K x, as he has in the actual hand, it is essential for you to duck and restrict the declarer to one trick in the suit.

So, instead of sacrificing your Queen in an unworthy cause, you drop an encouraging eight: The ten wins, and when South plays an diamond, you take your Ace and return the heart three. This allows you to take three tricks in the suit, and you wait to defeat the contract with your club King.

Now for something more difficult:

N. E.
 ♠ A 9 6 3
 ♥ A 3 2
 ♦ Q 8 5
 ♣ Q 10 8 6
 W. E.
 ♠ 8 7 5 4
 ♥ 5
 ♦ 8 6 2
 ♣ 7 5 4 2
 S. N.
 ♠ Q 10
 ♥ J 10 9
 ♦ J 7 4
 ♣ A K J 3

South bids one heart, North South started with J King of hearts, but the contract, you may think, is a 4-1-4-4 pattern—this your contract, something deduce from the bidding and defence will do.

With your plan to win with your dia and return it deliberately decei partner and indic

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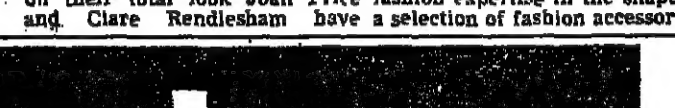
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by Lucia van der Post



write for a local stockist to: Barbara Douglas, Courtlands Press Office, 22, Hanover Square, London, W1A 1BS. They come in the standard size — single is 70 in. by 104 in. and sells for about £8.95 each, double sheets measure 90 in. by 104 in. and sell for about £8.95 each. Matching pillowcases are £3.25 the pair. For those who would like to buy them by mail Harrods will send them by post for an extra 75p per pair but they only stock them in claret, black and peach and honey.

hand-crocheted shawls are made in their homes by elderly or housebound women who want some outlet for their talents. They make their shawls in mohair, angora, wool, Camelhair, Cashmere and later they have introduced a 100 per cent Acrylic shawl. Their shawls are more robust-looking than Heirloom Shawls and more suitable for teenagers (to

nourishing. But I find them a bit depressing: somehow they speak of virtuous rock-bottom budget cooking. Here are a few alternative suggestions. The dishes are substantial and meaty enough to warm a hungry family; they are cheap enough for everyday meals; and handsome enough to grace a Sunday lunch party or informal dinner table.

teaspoon each of dried marjoram, thyme and salt. Cook, stirring until the meat is slightly coloured, then add the canned tomatoes, crumbled stock cube and 2-3 fluid ozs. hot water. Bring to simmering point, stir well, cover with a lid and cook in the oven at 300F. for 40 min.

pastry, sealing the edges well. Cover with a double layer of greaseproof paper or foil (with a pleat in the centre to allow for expansion) and tie with string.

freshly grated nutmeg. Butter a large shallow dish. Cover the bottom with a layer of pasta. Spread a spoonful or so of the meat mixture on top. Cover with a little béchamel and sprinkle

two. Then stir in the flour, pour on the cider and lemon juice. Blend until smooth, season with salt, pepper and a little dried tarragon. Bring to simmering point then turn the contents of

DECLARATION THAT I declare that, in the face of my oath, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not have any hazardous occupation or pursuit, that I do not engage in activities except as a free-payer, that I do not have any other income, and that I am not engaged in any other business or trade.

PART II. I agree that this declaration and my declaration made by me in connection with this examination, shall be the basis of the contract between me and M&G Trust (Assurance) Limited, and that I will accept their company's terms of policy.

SIGNATURE _____ DATE _____

Registered in England No. 494156, Jersey Registered Office M&G Trust (Assurance) Ltd, 10 St Helier Road, St Helier, Channel Islands GU8 0EP.

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HOME NEWS

Rees warned by Paisley to publish documents

BY OUR BELFAST CORRESPONDENT

THE REV. IAN PAISLEY, who is at the centre of a row over the alleged leakage of confidential information on housing policy from the Northern Ireland Office, called on Mr. Merlyn Rees, the Northern Ireland Secretary, yesterday to make public the full details of the documents concerned.

Mr. Paisley, a deputy leader of the Unionist coalition, said that following the Government announcement of a police investigation into the source of the leaks, he had sent copies of the documents to Sir Jamie Magan, chief constable of the Royal Ulster Constabulary.

He warned that if the Northern Ireland Secretary did

not make public the contents of the documents, which include a confidential assessment of the fitness of Mr. James O'Hara to be head of the Northern Ireland Housing Executive, he would take his own steps to keep the full details of the documents concerned.

Referendum

Despite criticism of his actions Mr. Paisley appears determined to reveal more details of the Government's handling of the housing problem in Belfast. He claims the documents were sent anonymously through the post and that he was able to verify their authenticity before disclosing details at a meeting of the Com-

mons Northern Ireland Committee on Wednesday.

Neither the police nor the Northern Ireland Office have commented further on the investigation. Mr. Paisley has so far not been interviewed by officers involved in the case.

A resolution has been tabled for the recalled Constitutional Convention asking its members to agree to a referendum to gauge support for a short-term voluntary coalition government involving Unionists and the mainly Roman Catholic Social Democratic and Labour Party.

Mr. Rees has powers to call a referendum if the convention which meets again on February 3, asks him to do so.

The resolution was put down by Mr. William Craig, the Vanguard leader, and his three supporters in the convention. Mr. Craig said he was confident that a majority in the Province favoured a coalition government for the first term of a new parliament.

The majority Unionist coalition which is opposed to having the SDLP in cabinet will meet next week to decide its attitude to a referendum, but it is doubtful that the convention's business committee, which is loyalist dominated, will adopt the resolution for debate.

However, Mr. Craig can bring his proposal before the 75 members as a private member's motion.

Japan wins another U.K. ship order

By John Wyles

HIGHLY competitive pricing has won yet another order from a British shipowner for a Japanese shipyard. Turnbull Scott Shipping confirmed yesterday that it had fixed a £5.75m. contract with Mitsubishi Heavy Industries for a 27,000 deadweight ton bulk carrier.

This price, for delivery in September next year, will confirm many British and European shipbuilding firms in their conviction that it is presently virtually impossible to compete with Japanese yards for orders for various categories of ship.

Bulk carriers of the size ordered by Turnbull Scott are a speciality of Britain's highly successful yard at Austin and Pickersill in Sunderland. However, Mitsubishi's price is reckoned to be 15 to 20 per cent lower than A&P could quote.

In 1975, British owners placed around 85 per cent of their new orders abroad, with Japan taking a large slice.

Japan's success in winning new orders—in December they gained all but 11 per cent of world contracts—has brought allegations of "dumping" and unfair price cutting.

But these charges have proved difficult to substantiate and recent talks between the Association of Western European Shipbuilders and their Japanese counterparts have failed to point to any improvement in the situation.

The Japanese shipbuilding industry has been one of the worst sufferers from the current oil tanker surplus.

HAVING JUST witnessed the signature of the third and latest agreement between the British Steel Corporation and trade unions on labour economies after 19 hours of arduous negotiations yesterday morning, a weary union official was overheard making a date with one of his colleagues for "the same place, same show in three weeks' time."

The exchange illustrates the scepticism with which the latest agreement is being greeted in spite of the optimism displayed by the official negotiators on both sides that this time a workable plan has been hammered out.

This is the third agreement to cut labour costs which BSC has signed with the unions since May. Although great advances have been made, the main difficulty still remains—that of winning sufficient plant-level co-operation in the planned economies.

The sequence of management-union confrontations with the threat of serious strikes in the steel industry, followed by compromise agreements, found insufficient within a matter of weeks, began last April, when BSC's chairman Sir Monty Flanniston suddenly announced that the Corporation would have to reduce its labour force by 20,000 people within the next year.

A union outcry followed, and Mr. Anthony Wedgwood Benn, then Secretary of State for Industry, publicly intervened on their side.



Mr. Bob Scheley, BSC chief executive after the talks ended.

A few weeks later, the unions signed a six-point agreement with the Corporation designed to reduce labour costs by £100m. a year.

Some of the six points were implemented without too much trouble, but others were not and each subsequent agreement was basically an attempt to tackle the problem from a different direction.

Throughout, the contentious points have remained the same—BSC's wish to reduce the labour

NEWS ANALYSIS • STEEL

Here's to the next time

BY LORELES OLSLAGER, LABOUR STAFF

force by about 40,000 people over the next two years, if necessary through compulsory redundancies; to reduce expensive weekend shifts; and to suspend the guaranteed week which ensures a minimum earnings for steel workers even if there is no job for them to do.

Throughout, the unions have acknowledged that BSC is facing serious problems, but have been unable to agree to the sacrifices BSC was demanding from their members.

At the second round of talks in July, they conceded two important points—that there could be a certain measure of compulsory redundancies and that the guaranteed working week could be waived by local agreement. But they vigorously defended the right to weekend working, as this had proved an issue over which the rank and file was prepared to go on strike.

As each of the first two agreements was found not to produce the desired results, BSC's losses continued to soar from £5m. a week in May to £84m. now. This time it was therefore not just a question of trying to make previous arrangements stick, but to look for additional economies wherever possible, which made the task of negotiating a pact with the unions all that much harder.

It was in November that BSC had to come back yet again to the point—that economies achieved on the basis of the first two agreements had fallen far short of the target.

Moreover, it said that in view of the worsening financial position that target would have to be raised to £10m. Management did not tell the unions, but told the Press that BSC was looking for 40,000 redundancies over two years.

In December, the Corporation produced a new plan for labour savings in which it threatened to unilaterally implement all the things which the unions had previously been unwilling to concede or unable to deliver because of plant level resistance.

In the six weeks since then, over two lengthy marathon sessions, both sides have made considerable concessions.

The unions have gone much further in accepting the need to reduce manning levels than ever before, and they have pledged themselves to use all their influence and power over their members to agree to economies, in particular the reduction of week-end working.

In fact, part of the struggle in the end was no longer over the economies as such, but over the unions' insistence that whatever is done must be done with their agreement, and not imposed as a management prerogative.

But BSC had to give on the crucial point—that matters should be referred back for plant level discussions. The success of the package will now largely depend on the unions' determination and ability to make it work in the plants. If they fail, and many steel workers are in a highly militant mood, the next confrontation seems inevitable.

BCAL warning on airline uncertainty

BY LORNE BARLING

BRITISH CALEDONIAN Airways yesterday welcomed a call for early Government action to formulate policy on airlines, warning that the present state of uncertainty was extremely damaging.

Commenting on Thursday's debate in the House of Lords, Mr. Adam Thomson, chairman and chief executive of BCAL, said he believed the Civil Aviation Review could now have been overtaken by events.

As an industry, we are climbing out of the recession, prevalent in 1974, the worst year ever in the history of U.K. civil aviation. We are witnessing a return to growth, albeit a small one.

The airline's management feels that the uncertainty created by the delay in publishing the review is extremely damaging to morale and is causing difficulties in planning future policy.

The decision in 1974 to end competition between BCAL and British Airways on some routes, ending dual designation, is now

regarded as a limiting factor on BCAL's capabilities.

Mr. Thomson added: "I consider that the Government should reflect again on the principle of dual designation and that British Caledonian be allowed to operate those routes for which it has been licensed."

"This would be beneficial not only to BCAL but also to the country, since Britain would then be well placed to win a larger share of world aviation markets."

A White Paper on the subject, which has been expected for some months, has been promised "soon" by Mr. Peter Shore, Secretary of State for Trade.

British Airways is to increase the frequency of flights on its London-Belfast route this summer. There will be six flights daily from Monday to Friday and five flights in each direction on Saturdays and Sundays. This will include one Tristar flight daily on weekdays and two daily on the weekend.

Further hint of change in devolution proposals

BY CHRIS BAUR

A FURTHER strong hint that the Government is considering altering its devolution proposals to make them more acceptable to Scottish opinion came yesterday from Mr. Harry Ewing, Parliamentary Under-Secretary at the Scottish Office.

He is a member of the Government's Devolution Unit, led by Mr. Ted Short, Lord President of the Council, who has already indicated that changes may be made once consultations on the Government's proposals are complete.

Mr. Ewing said in Edinburgh that there was scope for altering the November White Paper proposals for Scottish and Welsh elected assemblies and that "changes are likely to be made."

He suggested that whatever improvements were decided by the Government they would be announced "as a package" rather than as a series of individual amendments. He did not think that these measures wouldaken the assembly.

He was cautious about predicting the changes. The most likely years to concern the definition of the powers of "veto"

over Scottish assembly legislation which would be exercised by Westminster through the Secretary of State for Scotland.

Mr. Ewing acknowledged that the way these powers had been spelt out in the White Paper had been "somewhat offensive."

A solution would be to make no reference at all to such powers in the devolution Bill which will be produced in draft form later this spring.

The "veto" would then simply rest on the understanding that Westminster could intervene by passing an Act negating assembly legislation, he explained.

The Minister also said he had an "open mind" to suggestions, coming notably from the Scottish TUC, that responsibility for the recently-created Scottish Development Agency should be wholly devolved to the Assembly, thus giving the assembly an industrial remit.

He accused some opponents of the Government's proposals, however, of being dishonest in suggesting that the assembly, if it was proposed, would have little influence over the attraction of industry to Scotland.

Derbyshire probe: No evidence of an offence

NO OFFICIAL statement by officials, or by IBM or its officers, Derbyshire police yesterday said Mr. Walter Stansfield, Chief Constable, had been found stable of Derbyshire, said he had a criminal offence after seen the papers and agreed with investigations by Scotland Yard Scotland Yard findings as did into allegations of corruption in the Director of Public Prosecutions.

Inquiries began after state-purchase of an IBM 3780 computerised telephone system, the county council public relations department. Mr. Perry was no criminal offence Christopher Perry, a former her by council members or Labour councillor in Liverpool.

THEY INFLUENCE THE MARKET

WHO does the market listen to? Sometimes the Chancellor, sometimes the Bank. Always the "Investors Review."

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The Arts

Frei Otto

BY H. A. N. BROCKMAN

Frei Otto is an architect who does not produce what is generally accepted as architecture. His father was a sculptor and Otto, born in Germany in 1925, trained as a mason. An early interest in aviation and its technology led to the study of minimal structures which stood him in good stead when as a fighter pilot he became a prisoner of war in France. During that time he was put in charge of a reconstruction crew attempting to repair bridges and buildings without any construction materials. He graduated as an architect in 1952, in 1960 becoming a visiting Professor at Yale and later at Berkeley.

The logic of his curiously existing tent-like structures is that they are produced solely from a study of their proposed use and their achievement through the absolute minimum of structural need. The Gothic engineer-architects reduced their load-bearing upward building structures to the like enrichment of construction which became "more glass than wall."

Structurally Frei Otto's creations can be contrasted with the Gothic achievement in the sense that he starts with the roof,

suspended between masts and has no wall at all. It may be thought hardly reasonable to contrast the development of one man's work over 30 years with the historic Gothic achievement over 300, but the point lies in the extremes of the contrast and the success with which he has met his problems with a solution for which there may well be a substantial future.

Otto is concerned with the fundamentals of structure; how to achieve more with less. His best known work is the huge tent-like Olympic Stadium roofs at Munich, erected in 1970. To quote the New York Museum of Modern Art exhibition catalogue accompanying a recent all too brief session at the Architectural Association in Bedford Square (ending on January 30 but soon to be displayed in Glasgow and Dublin), "Frei Otto conceived structures of extreme lightness as well as extreme strength which were to make optimum use of new materials such as thin cables of high-tensile steel or thin membranes of synthetic fabric."

During the millennia in which man had to rely on gravity to give buildings stability, the enormous amounts of material used were

disproportionate to the actual loads that vaults and domes had to carry.

The new concept is based on the exploitation of tensile stress where, except for the slender masts under compression, all other members such as cables and membranes are under tension.

The achievements of this approach have now been seen all over the world as deliberately short-lived structures for exhibition pavilions, aeroplane hangars, outdoor theatres and garden cafes. The more mundane projects have provided covers for shipping docks and site covers during building construction. Frei Otto's work is too wide to explain in detail as these tent-like forms only provide one, although the principal, aspect of his work.

When it is said that Frei Otto does not produce architecture it should be understood that he approaches form "from the knowledge of structure rather than the love of sculpture, and his denial of artistic motivations is debatable to the extent that he avoids burdening a project from the outset with preconceived (aesthetic) ideas."

Nevertheless, these ideas are strongly personal as they must be from a man of his background and dynamism. He is not only considers the temporary nature of his structures desirable but admits to a reluctance "to fill the earth's surface with lasting buildings."

He is fond of thought in the growing conditions of violent change and movement throughout the world, particularly on the continents of Africa and India, where vast populations are bereft of shelter and food. One of his important solutions will increasingly be the swift and temporary provision of shelter for both people and their physical needs. It was that prophetic man, Field Marshal Smuts, who said (and I quote from memory): "The tents are struck, mankind is on the march again." As time goes on these words and all that they imply are more securely fixed in the memory.



Olympic Stadium roofs, Munich, 1972

Beatrice di Tenda

BY WILLIAM WEAVER

Though Bellini's *Beatrice di Tenda* has had several revivals in recent years (and has been recorded by Joan Sutherland), it still has not found its way into the regular repertoire. Productions remain rare, and each new staging prompts some reflections on the work itself. Most recently, *Beatrice* has been given in Bologna, a production obviously mounted as a vehicle for Mirella Freni, who sang the title role. The work is, in fact, a "soprano opera"; any performance stands or falls by the interpretation of the protagonist.

In Bologna's Teatro Comunale, Freni just about managed to save the evening. In her brilliant career, she has sung very little Bellini (only *I puritani* till now). Though emotionally and physically, she would seem an ideal *Amina*, apparently the vocal agility demanded by the part has deterred her from tackling *Le sonnambule*. Agility is demanded also in *Beatrice*, at least in the last act, if the opera is given—as it should be—in its original form, with the concluding *cabaletta*. Some Italian productions have, instead, omitted these pages and used a finale concocted by Vittorio Gull (a reprise by the chorus of the tenor's lovely tune "Anzitutto pace"). Freni's coloratura singing of the *cabaletta* was superb, but breath-taking—as that of a Sutherland or a Caballé might have been—but it was affecting and effective, consonant with the character she had portrayed throughout. *Beatrice* is a melancholy noble figure; without moaning about, Freni gave the unhappy duchess

authentic stature. She was especially moving in the opening of the last scene ("Notte disastrosa"). But outraged dignity and nobility are not emotions that can be themselves sustain two long acts. Against the static figure of *Beatrice* you need some dramatic class. The librettist Felice Romani obviously meant this to come from the baritone (*Beatrice's* unloving, plotting husband) and the second soprano, her rival. These characters—Filippo and Agnese—suggest Roman's Enrico VIII and Jane Seymour in *Anna Bolena*. Unfortunately, in this Bologna performance neither of the singers was really up to the assignment. Claudio Desderi is an artist who has been frequently praised in these columns for his first-rate Nick Shadow in a *Silva Rake's Progress*, and there is no question of his musical intelligence. Unfortunately, he has developed an affected way of singing, giving his naturally appealing voice a nasty, hollow sound. Worse, the singing is monotonous. Perhaps the role of Filippo was not ideal for him, but he should have made more of it (Filippo has two magnificent scenes). And he could have some well-delivered recitative passages showed that the real voice is still there.

Carmen Gonzales has a warm, plummy voice, but she also uses it monotonously. The same sound emerged in moments of tenderness and of rage, love and remorse. As a result, the character lost some of its strength. Renzo Casellato was an adequate Orsini, except for an occasional lapse into crooning. Maurizio Arena conducted the

Comunale orchestra with admirable attention and precision. There was little subtlety, however, in the way he was always too loud (the horn in the opening scene, when it picked up Agnese's off-stage song, effectively drowned out everything else). Martin Kramer's Felice Romani was acceptable, though by dressing Orsini and his confidant almost identically he created some confusing confusion; his sets were simple and useful. The Comunale has an admirable policy of taking its productions to other theatres in the province, so sets have to be able to travel. These will, nicely. Apart from an occasional happy touch (the entrance of *Beatrice*), Beppe Menegatti's staging was anonymous, with a good deal of meaningless milling about on the part of the chorus.

In short, a less than ideal revival of this complex and difficult work, but—thanks to Mirella Freni—still a largely enjoyable evening.

British pianist on tour in U.S.S.R.

The young Yorkshire-born pianist, Paul Crossley, recently embarked on a two-week tour of the U.S.S.R. and has already given recitals in Moscow, Vilnius and Leningrad. Subsequent concerts with orchestra and recitals follow in Minsk and Moscow where his tour will end with an already sold out recital. In his programmes, Mr. Crossley has concentrated on the classical repertoire but has also given first performances in Russia of works by Messiaen and Tippett.

Edinburgh Festival 1976

This year's Edinburgh Festival will take place from August 22 to September 11. Some initial details were released at a Press conference this week by the director, Peter Diamond.

This will be the 30th Festival, and one of the themes in the year's programme will be the recollection of the original Festival in 1946 and of later landmarks. The first opera to be played at the Festival were *Le Nozze di Figaro* and *Madama Butterfly*, and these will be two of the five operas presented this year, the first by the Festival's own company, the second by Scottish Opera. Two of the others will be given by the Deutsche Oper am Rhein from Düsseldorf—*Parafal* and Schoenberg's *Moses und Aroon*. The third is Handel's *Jephtha* in a concert performance by the New Philharmonic Orchestra and Choir.

There is also to be an opera by Weber, whose 150th anniversary falls this year and who will be one of the year's featured composers, but none has yet been chosen.

The ballet company of the Deutsche Oper am Rhein will also come, to give two performances of a programme including ballets by Erich Walter (their director), John Cranko and Hans von Manen; and it is also hoped that at least one American dance company will be seen.

Three foreign orchestras are to appear. The Vienna Philharmonic will play programmes mostly by Viennese composers under their conductor Claudio Abbado; the Leipzig Gewandhaus Orchestra under Kurt Masur will play works by Beethoven, Mozart,

Schumann, Bruckner and Shostakovich; and Daniel Barenboim will conduct the Orchestra de Paris in two concerts one of which will include Berlioz's *Te Deum* with the Edinburgh Festival Chorus.

British orchestras will include the London Philharmonic under Carlo Maria Giulini; they will give Mahler's *Das Lied von der Glocke* and Beethoven's *Missa Solenne*, also with the Festival Chorus. The opening concert of the Festival will be given by the Scottish National Orchestra under Rostropovich.

ROYAL COURT—*Judgement*. Horrific monologue about cannibalism among Russian prisoners, ably delivered by Colin Blakely. Opened Monday.

HAMPSTEAD—*Cakewalk*. Kind of a musical cabaret at Uncle Paddy's hotel on Imaginative Island, pleasantly done. Opened Monday.

ALDWYCH—*Henry V*. Last year's Stratford production by the RSC, its merits wholly maintained. Alan Howard as the King. Opened Tuesday.

BUSH—*The Hard Stool*. An interesting piece about a confrontation between a priest and a modern-pattern sinner. Philosophically worth surviving the foul language for. Preceded by surrealist puppets. Opened Tuesday.

SHIO POLY—*My Name is Rosa Luxemburg*. Moving, committed documentary life of the lady revolutionary. Lunch-time. Opened Tuesday.

Chamber music will include concerts by the American Vermeer Quartet, the Alban Berg Quartet from Vienna and soloists including Elisabeth Schwartzkopf, Frederica von Stade, Radu Lupu, Peter Pears and James Galway.

The drama programme will be announced later. The main programme brochure will be published in April; there will not be the usual Festival brochure this year, as the subsidies available for the Festival have enforced certain economy measures and this is one of them.

Theatres this week

YOUNG VIC STUDIO—*Wood Painting*. Interesting production of the early one-act play which Ingmar Bergman later converted into *The Seventh Seal*. Lunch-time. Opened Tuesday.

PHOENIX—*I Do! I Do!* Trivial, sentimental two-handed musical glorifying the married state, rendered acceptable by the presence of Juliet Prowse and Rock Hudson. Opened Wednesday.

MERMAID—*Funny Peculiar*. Bawdy farcical romp with plenty of action and a winning performance by Richard Beckinsale. Opened Thursday.

KING'S HEAD—*Norm and Ahmed*. Midnight encounter in friendly Australian and an Asian student that ends in a bit of routine Poki-bashing. Nicely directed by Gregory de Polnay and Darian Angadi, but really not much in it. Lunch-time. Opened Tuesday.

Property and housing

When charity really begins at home

BY JOE RENNISON

IT IS sometimes difficult to understand why we struggle through this vale of tears, particularly between the ages of about 16 and 65. Apart from the reasons of ambition and pride, of the need to feed, clothe and shelter ourselves and our families and the numerous other reasons why we work—or refuse to work, as the case may be—there must be one nagging consideration to be borne in mind from the very start: and that is that when the toil is done we will be able to retire in peace and contentment.

This means basically that we hope there will be some accommodation, paid for, familiar, easy-to-run, in an area we know well, with pleasant neighbours and a degree of certainty about future financial commitments.

When the good fight is fought and the hassle is over most people would presume they have the right to expect some kind of special consideration so that they can go off and read P. G. Wodehouse or Shakespeare all day long or do whatever takes their fancy without someone coming along and trying to take away all that they have worked for.

This is the ideal not to say in a situation. But all too often the best laid plans go awry. Either some personal misfortune or pressure or influence from outside means that the great expectations are dashed and there has to be a radical downward revision of the proposed retirement life-style.

It is interesting to speculate whether some such disaster makes those who have been used to a fairly comfortable life proportionately more unhappy than those who have never had anything and have spent many frustrating years looking with envy on those who have. Without any cynical intent, can it be suggested that you do not miss what you have never had?

In recent times, particularly, the prospect of at least keeping one's property intact to be

enjoyed in old age has become more uncertain for many people. The worst affected are the owners of medium- and larger-sized houses. Blow after blow has rained down on the middle class property owning democracy. The pips are squeaking under the vice-like grip of Mr. Healey. Real incomes in most cases have fallen and there are doubts whether there will be any increases for larger, salary earners in the next couple of years. The cost of maintaining a house has meanwhile shot up. Heating, lighting and repairs now cost a fortune, and what has happened to the rates is a little horror story on its own.

Trading down

Some of those feeling the squeeze have tried to solve their property problems by "trading down" to a cheaper house. But this does not always work. After all there are not many people willing to take on the white elephant that someone else is trying to sell. In these circumstances the prospect of the final handshake and the gold watch could be daunting.

The charity Help the Aged has come up with an idea that could help to solve this dilemma and at the same time help the "have-nots." It involves a simple decision by the "haves"; that they should give their home away. This may seem a startling way of helping to solve the housing problem, but there it is: it is claimed, benefits for all concerned.

Help the Aged has been trying since 1965 to help the elderly in finding the right property for the right people. It formed its own housing association—since renamed Anchor Housing Association—which provides specialist buildings for the elderly. So far it has concentrated on the provision of newly built property. Four thousand units have been completed and another 2,000-plus are in the pipeline. But as we



This house is not as big as it looks and could be run on a fairly tight budget. HRI is at Bank, near Lyndhurst, in the New Forest. It dates from 1783, is set in half an acre and overlooks a wooded park at the local area. Jackson and Jackson are looking for near £20,000 for the freehold.

all know, we are now in times of financial stringency which will make the provision of new buildings more difficult to achieve in the near future. H.T.A. has therefore decided to diversify its efforts in supplying the elderly.

Another housing association, the name of the original association, the Help the Aged Housing Association, to convert buildings for the purposes they require. Despite the enormous efforts that have already been made, H.T.A. reckons that there are still about 300,000 elderly people living in accommodation that is inadequate in absolute terms or unsuitable in terms of the requirements that old people particularly need.

There are many houses in the country that are under-occupied. This is true over the whole housing spectrum but is particularly true as the occupancy of each dwelling decreases. What is more, there are many old people living in houses which are simply too big for them to run and repair. Apart from H.T.A., the Government and local authorities are anxious to see such properties converted to a higher density use. This does not mean that properties converted in this way should automatically become a geriatric ward. It is possible to mix the tenancy after the building has been split up into smaller units.

The H.T.A. scheme would mean that the owners of the house would have a flat for their lifetime without incurring any responsibility for rent or rates or for the initial cost of converting the house into smaller units. The owners, therefore,

benefit. Most old people want to stay in the locality and in the locality known for years. Many of them approach with a cavalier, getting away and do thing new. It rare leaving well alone will be left alone is basic sense.

The benefits of such should stretch to future in that they would have considerably less than buying a modern flat under a private. The housing association scheme has no service so it should keep rents at a fairly level. Where the costs under closest scrutiny management fees. The greatest test of is, workable—can this maintain its property cheaply than the authority?

There has to be a car about the kind of property brought into such H.T.A. is basically not in the large country, miles away from communities and local transport. The organisation will, where possible, take as much note as it can of the wishes of the original owner in the selection of tenants.

The scheme basically has a lot to recommend it. There is too often the temptation for old people, or those nearing retirement, to harken to the blandishments of the seaside resorts here or abroad. The idea of a comfortable flat in Bournemouth or Bognor or on the Costa del Sol is more of a trap than a

inspiration. Inquiries about the scheme should be addressed to Faulkner, Help the Aged, Denman Street, W.1.

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OVERSEAS NEWS

Crisis talks start in Rome

Anthony Robinson
ROME, Jan. 23.

TWO major protagonists of the Government crisis, Christian Democrat Prime Minister Aldo Moro and Socialist Secretary Francesco De Martino, met tonight for negotiations expected to reveal the real possibility of forming a Government based on a coalition of Christian, Socialist and Socialist-Republican forces.

The Socialist Party appears to have accepted the failure of its bid to increase its weight in this way and most important part of its discussions are expected to take place around the kind of coalition which would allow the PSI to support in parliament the resuscitated form of the Christian Democrat-Republican government led by Sig. Moro.

Over the two weeks ago, however, two separate initiatives in the new left wing daily *la Repubblica*, one with the engineering union *no Trentino* and the other with the industrialists' *Confederazione* and *man of Fiat Gianni Agnelli*, show how both sides of the left support the need for left support to the new government.

The cabinet held a lengthy session to discuss the final form of the agreement and to deal with the vital question of reforms to the penal code and the right of assembly. On these issues, the cabinet is expected to reach a decision by the end of the month.

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Japan achieves near record trade surplus in 1975

BY PETER DUNNIN

TOKYO, Jan. 23.

JAPAN had its third largest trade surplus on record in 1975, \$1.1bn., together with its smallest net outflow of long-term capital since 1968, of \$394m. The result was a dramatic transformation of both the current account, which was reduced to \$751m. from \$4.7bn. in 1974, and also the basic balance (which before short-term capital movements) which was adverse to the tune of only \$1.5bn. instead of \$1.8bn. in 1974.

The year ended with the usual seasonal flourish—a sharp rise in December exports which gave a

trade surplus of \$1.1bn. and a current account surplus of \$830m. for the month. After eliminating seasonal factors, the Ministry of Finance estimates that exports rose 11.4 per cent from November and imports were 4.7 per cent higher.

The official view is that these percentage increases are a fair guide to short-term prospects, meaning that exports are rising faster than imports but both are recovering and are expected to come out higher than last year's on a month-to-month basis in 1976.

Key Madrid meetings as temperature rises

BY ROGER MATTHEWS

MADRID, Jan. 23.

FOUR of Spain's main government institutions held separate meetings today, an indication of the mounting political temperature and the importance that rests on Wednesday's major policy speech to be delivered by Prime Minister Carlos Arias.

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row over the undisclosed pension to be paid to General Franco's widow, and later spilled over into the bar. A deputy who suggested that one special pension would be sufficient for the widow and proposed an amendment to this effect came under furious attack.

The fourth organisation to meet today was the National Council which brings together the leaders of Spain's only permitted political organisation, to hear the policy plans of Sr. Jose Maria de Arellano, the Foreign Minister.

Franc will not be devalued—Fourcade

By Robert Marchand

PARIS, Jan. 23.

IN SPITE of a firm denial by M. Jean-Pierre Fourcade, the French Finance Minister, that France is contemplating a devaluation of the franc against other currencies in the European "snake," the French currency continued to come under pressure today.

The Bank of France was obliged to spend another \$140m. to \$150m. today to support the franc, bringing total intervention over the last few days to about \$500m., according to informed sources.

However, the situation is far from alarming, given France's very large gold and foreign exchange reserves.

Altogether, the Bank of France took in some \$40m. last year, of which more than \$10m. were accumulated in the month of December alone in an effort to hold the franc down. The Bank's gold and currency reserves currently total about \$220m., of which \$70m. is in foreign currency. The intervention of the last few days has therefore made no more than a tiny dent in the reserves.

PLA replace Lebanese army on border with Israel

BY L. DANIEL

TEL AVIV, Jan. 23.

LEBANESE army units have been ordered to cross into Israel, but over the past 24 hours evacuated their positions along the border with Israel, as well as from camps further inland, to withdraw to stronger garrisons like Sabie, Nabatieh and Marjisan. Heavy Lebanese military vehicles were observed yesterday crossing the Litani River. This was confirmed to-day by the Israeli army spokesman, as well as by Lebanese villagers in the area who regularly communicate with their Israeli counterparts across the border fence.

The withdrawal of the Lebanese Army along the frontier creates a vacuum which is being filled by the Palestine Liberation Army groups joining the irregulars at the various guerrilla posts in "Fatahland."

Some Lebanese villagers have gone so far as to inquire about the possibility of crossing into Israel if things become too rough. It is claimed, The Jerusalem Post claims that the Israeli border police have received instructions to give refugees wishing to see stand in long queues every morning to the same treatment as in the past, which has deprived Lebanon of the basic elements of normal life.

Quarrelled on this point at a men pulled guns at each other. Press conference this morning, over a dispute on their position. Mr. Shimon Peres, Defence Minister, said that he would be in favour of permitting Lebanese not even army units, was able to reach flour mills in the suburbs. Most of the homes in this beleaguered capital are without heat because tanker trucks could not reach the refineries either in the north or the south to bring diesel oil here.

A shortage of butane gas sent housewives rushing to stores still open to look for electric or kerosene stoves, and electric heaters are one of the items in urgent demand as the cold weather has descended on this city.

the lull in the fighting fails to ease the energy crisis, the capital may be without electricity altogether within four days. The fuel necessary to keep the generators at the Electric Department has been gravely depleted, according to department sources.

A tanker carrying diesel oil has not been able to dock at Beirut port because of the fighting there, and her attempts to unload off the residential Rouché Coast have failed. The Lebanese authorities have asked the Syrian navy to send a barge here to help the tanker unload.

The misery has been augmented by a new refugee problem which has taken certain ironic characteristics. Poor Muslim families who had been driven out of their shacks at the slums of Karantina and Maslakh suburbs by rightist militias have been put up in luxury apartments in the residential area of Ras Beirut with the help of leftist armed men.

Violence threatens poll, Cunhal warns Portugal

BY PAUL ELLMAN

LISBON, Jan. 23.

CALL for "urgent measures" to stamp out the wave of anti-left violence which has flared near Northern Portugal was made today by the Communist leader, Dr. Alvaro Cunhal.

With two more blasts in the hour of this morning, the total of bomb attacks at the beginning of the year at the 40 mark. Dr. Cunhal, in interview, warned that the latest did more than increase the danger of a right wing coup.

The "free and democratic" character of the elections will be seriously compromised by the demonstration of popular violence, he added.

The interview was published in a Communist delegation (paid a call on President Américo da Costa Gomes last night to urge him personally to take official steps to curb violence on properties and cars belonging to left wingers.

he Communists, as Dr. Cunhal made clear in his interview today, fear that the

violence in the north, along with what they claim are official restrictions on their activities in the Azores, will prevent them from conducting a truly nationwide campaign during the forthcoming legislative elections.

The party's central committee has already complained that violence in cities like Braga, the scene of one of today's bombings, have forced it to return to the clandestinity in which it was operating under the dictatorship. The Communists' fears are widely shared by the revolutionary left, which also sees itself as the target of the increasingly right wing tendency of Portuguese politics.

The left is concerned not only at the bombings but also at the increasingly right wing attitude of the Government for long it wants to show that it is not the rubber stamp it was for Gen. Spínola.

This morning's session of the Cortes led to an embarrassing

Cost of Rhine Army

BY NICHOLAS COLCHESTER

HAMBURG, Jan. 23.

65,000 British servicemen West Germany currently at in British foreign exchange charges of about £400m. a year, Mr. James Callaghan, Foreign Secretary, told the Press Hamburg today. The degree of additional expense that Britain must pay as a result of its forces in Germany is more than at home was around 10 per cent, he added.

Foreign Secretary said the German Foreign Minister, Hans-Dietrich Genscher, been informed of Britain's intention to renegotiate the cost of its forces in Germany.

Since the British presence was a matter of joint decision, Mr. Callaghan felt that the burden-sharing was appropriate. Negotiations over a new agreement would start "a little later," he said. The existing agreement expires at the end of March. It involves a man payment of £20m. a year.

and German purchases of British military equipment.

Leaside Callaghan reports from Berlin: European Communist parties are still deadlocked in their attempts to prepare a long delayed summit conference. A 24-day session in East Berlin of 24 Communist parties has ended with essential differences remaining between the bloc of pro-Soviet parties and the independent Communist forces of western and south-eastern Europe.

The "drafting group" which has met in the East German capital was set up last year by a "drafting commission" which had been unable to reconcile the sharp divisions between Communist parties meeting throughout last year in East Berlin.

The group however has been unable to bridge the gap between Moscow and the independent Communist parties.

Sudan accused over southerners

NAIROBI, Jan. 23.

official of the exiled "Patriotic Front" for the Liberation of the Sudan" today accused the Sudanese government of killing southern Sudanese refugees in recent military attacks on settlements across the Egyptian border. Mr. Elias, organising secretary of the Front, claimed here that the attacks were launched across the border on November 9, December 19 and 22 last year.

le is preparing protests to the Egyptian government and to the High Commission for Refugees, both of which, he claimed, are deliberately ignoring the situation of about 10,000 innocent refugees on the Egyptian side of the border.

The Front is opposed to the 1973 agreement between the Sudan and Egypt which led the 17-year civil war between the mainly Arab Sudanese north and the Black African south. Mr. Elias said that there were armed Anyanya guerrillas (the name which should have been used up in 1972) in the border.

Khartoum: A firing squad early today executed the ringleaders of an ill-fated attempt to topple the regime of President Nimeiri. Ombudsman radio said. The radio said five persons, including chief conspirator Lt-Col. Hassan Hussein Osman, were shot.

Soviet-U.S. oil talks

THE U.S. and the Soviet Union will resume negotiations next Monday on the proposed U.S. purchase of 200,000 barrels of Soviet oil annually for the next five years, the State Department announced in Washington yesterday.

Laker ban cut

A one-month suspension of the British air charter ban against the Laker Airways has been lifted. The ban was imposed after the airline's planes were found to be flying from Ottawa. The action, announced by the Canadian Ministry of Transport, was taken after the airline had agreed to suspend its flights from Ottawa. The original suspension, ordered for allegedly filing false information regarding the number of passengers on a flight.

Hill Samuel Life Property Fund

There are strong indications of a revival of activity in the property investment market and it is important, as always, to stake your claim before this increased activity becomes reflected in higher prices.

Many things influence property values and most involve some degree of uncertainty. One important and certain factor, however, is the substantial rise in building costs which has already occurred and is unlikely to be reversed.

How to invest

For all but a few very large investors, the most suitable form of property investment will be through a managed property fund. A holding in the Hill Samuel Property Fund may be obtained through the purchase of a Hill Samuel Life Fortune Convertible Bond linked to the Fund.

The Hill Samuel Property Fund is managed by Hill Samuel Life Assurance Limited as part of its total life assurance and annuity funds.

The Hill Samuel Property Fund

Some key facts and figures at 31st January 1976:

Commencement date: 3rd November 1969

Size of fund: £19.0m

Number of properties: 48, mainly ranging from £2m to £1m in value

Rent reviews due: On 12 of these properties in next 2 years

Spread of portfolio:

Shops:	20%
Offices:	40%
Industrial:	29%
Developments:	28%
(most for completion in early 1976)	
Completed:	61%
Cash:	11%

Hill Samuel Life

Hill Samuel Life Assurance Limited ranks as one of the country's major life assurance companies and is a member company of the worldwide Hill Samuel Group.

Unit Price Record

The opening offer price at launch in November 1969 was 100p per unit. Since that date, there have been four distinct phases.

- Phase I A period of steady uninterrupted growth from 100p to a price of 134.0p in March 1973.
- Phase II A substantial 12 month increase from 134.0p to 167.5p in March 1974, when the market peaked.
- Phase III A fall to 121.8p in February 1975 (still 21% above the original offer price) during the market depression.
- Phase IV A recovery starting in March 1975 to to-day's offer price of 131.1p.

We believe the record shows that property, as managed by the Hill Samuel Property Fund, provides real potential for long term growth and a strong degree of stability, even in times of extreme difficulty.

It is important to remember, of course, that unit prices can fluctuate both up and down in the future as in the past, and that an investment in property is an investment for the long term.

What you should do

To purchase your Bond complete the Proposal Form below and send it with your cheque (minimum investment £500) to the address shown. Your Fortune Convertible Bond will be linked to, and the whole of your money will be used to secure units in, the Hill Samuel Property Fund—at the offer price ruling on the day your cheque is received in any Hill Samuel Life office, subject only to acceptance of your proposal.

Additional facts about Fortune Convertible Bonds linked to the Hill Samuel Property Fund

AUTOMATIC WITHDRAWAL

YOU may elect to let the amount payable on your Fortune Convertible Bond (up to 5% p.a. of your original investment) be automatically withdrawn from your account on each anniversary of the date of issue of your Bond. The amount withdrawn will be used to purchase units in the Hill Samuel Property Fund. The level of automatic withdrawal may be increased or decreased at any time by notifying the Hill Samuel Life office.

INVESTMENT CONVERSION OPTION

The investment link of your Bond may be converted on favourable terms at any time to any other Fund or Trust then available to holders of Fortune Convertible Bonds. There are currently three Hill Samuel Managed Funds, a choice of which you may make when you purchase your Bond. Details of these Funds and Terms and the conversion terms are available on request.

CASHING THE BOND

Your Fortune Convertible Bond may be cashed, wholly or in part, at any time on various applications to Hill Samuel Life. The cash value will be the value of the units allocated to the Bond, less the current bid price for the units, subject only to a deduction for tax on any relevant gains in the unit price (see "Your Personal Tax Position").

GUARANTEED LIFE COVER

Fortune Convertible Bonds provide guaranteed life assurance cover, the amount depending upon your age when you buy your Bond. On death, your estate would receive either the current cash value of your Bond or the sum assured, whichever is the greater.

Age at birthday	Minimum sum assured	Maximum sum assured
Up to 25	£1,000	£1,200
26-30	£1,100	£1,300
31-35	£1,200	£1,400
36-40	£1,300	£1,500
41-45	£1,400	£1,600
46-50	£1,500	£1,700
51-55	£1,600	£1,800
56-60	£1,700	£1,900
61-65	£1,800	£2,000

VALUATION

The units of the Property Fund are valued at the end of each month. The value of the units is based on the net asset value of the Fund, less the value of the units outstanding. The value of the units is based on the net asset value of the Fund, less the value of the units outstanding.

CHARGES

An initial charge of 5% is included in the offer price of units. This is a charge on the units, not on the cash value of the units. There is also a deduction each month from gross rental and other investment income of 0.2% of the capital value of the units. At present this deduction is limited to 20% of any capital appreciation in the unit price.

Hill Samuel Life

Proposal for a Fortune Convertible Bond linked to the Hill Samuel Property Fund

To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Tel: 01-686 4355

Surname (Mr./Mrs./Miss) (Block Capitals Please) _____

First Name(s) _____

Address _____

Occupation _____ Date of Birth _____

(Maximum age 74 for men, 70 for women)

I wish to invest £_____ (minimum £500) in a Fortune Convertible Bond linked to the Hill Samuel Property Fund. My cheque for this amount, payable to Hill Samuel Life Assurance Limited, is enclosed.

I shall require regular withdrawals [] YES [] NO in the amount of £_____ yearly, half-yearly, quarterly, monthly. (Delete whichever are inapplicable.)

If you require payment direct to your bank, please state: _____

Account No. _____ Name of Account _____

Name and address of Bank _____

I am in good health and not suffering from the effect of any past illness, accident or injury.

Signature _____ Date _____

(If you cannot sign the health declaration above, or if your investment is over £20,000, acceptance will be subject to a medical examination.)

Name and address of Insurance broker (if any) _____

This offer is not open to residents of the Republic of Ireland. Company Number: 667139 Registered in England. Registered Office: 145 St James Street, London SW1X 9QR.

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SATURDAY, JANUARY 24, 1976

The testing moment

AFTER a rather dull performance for most of the week, the markets came suddenly to life again yesterday. Industrialists had moved higher in the morning, thanks to the Price Commission's latest report on inflation and the news of a settlement in the steel industry, before news came that the Government Broker had now sold out of the new long-dated tap stock and that Minimum Lending Rate had again unexpectedly fallen — news which helped to push both gilt-edged and share prices higher.

The main economic indicators issued this week are most interesting for the light they throw on future problems. The further rise in unemployment between December and January, for example, was expected and half the jump in the gross total was due to nothing more than Christmas registration for unemployment money by adult students. But the size of the generally-quoted gross total, now 1.4m. or over 6 per cent. of the registered labour force, and the fact that it is still rising, is clearly beginning to have a major impact on the thinking of back-bench Labour MPs and trade union leaders.

Unemployment

In rather the same way, trade union leaders are now clearly becoming more concerned about the way in which the general observance of the 5% limit on wage increases, coupled with a rise in prices which is slower than before but still relatively fast, is depressing real living standards. Average earnings in November were 21 per cent. higher than a year before but retail prices were 25 per cent. higher—and taxation will have made the gap still wider.

With preliminary discussions now beginning about the way in which wage restraint is to operate after next August, both these issues will become live. Mr. Jack Jones yesterday, for example, argued publicly that the principle of flat-rate increases for everyone must be maintained in the next phase and that the Government must take drastic action at once to reduce unemployment. His first demand will be embarrassing not only to the Chancellor who has placed on record his wish to help managers but even more to other unions whose members resent the erosion of

differentials that has already been brought about. But his second demand, which evoked a response inside the Labour Party as well as the trade union movement, comes at a moment in the trade cycle which is both predictable and awkward. To stimulate the domestic economy now, when output has levelled out, would mean a swift resurgence of inflation and, before long, an even worse rise in unemployment than we are now experiencing. The Chancellor must have been expecting just this testing moment for the success of his policy. But as yet this is not worrying the market.

Interest rates

Its reaction to the Price Commission's report was a little odd, since there is nothing new in the fact that the rate of inflation is coming down and the information given about profit margins is hardly encouraging. The avoidance of a major dispute in the steel industry, too, is not an unmixed blessing. The compromise reached is broadly that the Steel Corporation will drop some of its immediate plans for reducing labour costs in return for an assurance that the unions will co-operate later in measures designed to reduce manning. The proof of this pudding will obviously lie in the eating.

But even when the market was falling earlier in the week, as a natural reaction to a previous rapid advance, it seemed unlikely that it would fall far, and yesterday's rally has the advantage of being supported by a further indication that interest rates are on the way down and gilt-edged prices on the way up. The huge success of the Bank in selling gilt-edged has had the effect recently of actually reducing the money supply and it is at least arguable that it should now seek to get interest rates down more quickly than the optimum pace for selling stock. Unfortunately, the likely pressure of large public sector borrowing requirements makes continued large sales necessary. The testing moment for the Chancellor will come when he confronts union demands for rapid reduction of the economy; but the continuing test will be the success of his efforts to cut public expenditure.

Letters to the Editor

Petrol price war

From Mr. P. I. W. Trotter.
Sir—Mr. Pincott, managing director of Esso Petroleum, stated on TV the other evening that his company was offering price assistance to selected dealers in the Midlands and the North because of competition from dumping of cheap petrol from products from the Continent into those areas. I would point out that the price of refined motor spirit from the Continent has increased steadily since October last and that the quantities of such spirit being brought in are absolutely negligible as against the amounts supplied by the majors in the U.K. market. Both counts seem to me to disprove suggestions that Esso or any other company is forced into a cut-price war.

Indeed the cut-price war, if one has existed, can be laid at the feet of ICI, which has been constantly undercutting in the North and Midlands, and ASDA, a supermarket company which has been able to buy from a number of the majors at a price which allows it to sell at 82p a gallon and which has threatened in certain circumstances to go as low as 55p. I believe that ASDA is supplied by Mobil. Neither Mobil nor ICI draws from the Continent.

Can one think that Esso was reluctantly virtually forced into a situation which only affected that company when within 24 hours other leading oil companies followed suit and declared the same type of price cuts? Could it not be that against the majors have found an excuse to adopt a strategy aimed at getting rid of any independents? This would, of course, show how ineffective the Monopolies Commission is and allow the companies to achieve a long-standing objective. The motorist will only gain from the present situation on a very short-term basis.

It is true that a price war existed up to October. But the excellent job done by Shirley Williams in getting the majors to cease their subsidy has shown every sign of putting the market back on its feet and prices have been increasing since then.

Recently the companies have got permission to raise their prices—these increases must have been based on their weekly published wholesale prices in the Petroleum Times. I doubt if

there is one company in the country which sells its petrol at the published price, and thus they can all manoeuvre prices any way with any dealer. If the oil companies wish to reduce their prices, which would be commendable, then surely this should be done at the published wholesale price index.

B. I. W. Trotter
Kings Lodge, Tring Road,
Dunstable, Bedfordshire, Herts.

Annuity

From Mr. P. Myatt
Sir—I wonder whether Mr. West (January 17) is making a valid comparison. The man whose income is derived from his savings will be able to leave those savings to his heirs while the pensioner may well leave nothing.

The taxation position is entirely changed if the "saver" places himself in a similar position to the pensioner by securing his income through a "purchased life annuity". Because of the high yield available and the fact that the capital content is untaxed this would have the following effect: release a slice of the capital for other purposes (unless he is earning say 17 per cent. on his savings); reduce his taxable income to say £3,092 (that is, £3,092 plus £1,408 untaxed capital element equal £4,500); reduce his investment income surcharge to £49 (that is, 10 per cent. of £1,990 minus £1,900).

Perhaps a sum would make this clearer:

Annuity	£3,398 p.a.
(cost say £10,988)	
less untaxed capital element	1,408
taxable portion	1,990
old age pension	1,102
taxable income	3,092

Paul Myatt,
16, Lavant Down Road,
Leamington, N. Chichester,
West Sussex.

Savings penalty

From Mr. A. Mackay
Sir—Recently an acquaintance said to me "I'm all right, my pension went up last year by 26 per cent." Contrast this with the lot of many old persons who retired in the 1950s and 1960s before inflation went soaring. Most of their pension schemes

worked unexpectedly smoothly yesterday launched his bid to base the next stage of the Government's pay policy on a flat rate principle and also suggested that increases should be kept at 5% a week, he was firing the opening shots in what is bound to be a six-month period of sharp debate. The present 5% limit expires on July 31 and the debate will probably continue until the last day because it seems almost certain that the details of the new policy will not be finalised until June or July, ready for provisional implementation on August 1 and for the crucial vote of the annual Trades Union Congress at the start of September.

At present it is far too early to forecast with any certainty what will emerge beyond the fact that both the Government and the TUC agree that the present 10 per cent. inflation rate, on which the 5% is based—must be reduced. The new figure is likely to be between 5 and 7 per cent. What can also be said, however, and was illustrated yesterday by Mr. Jones, is that a strong bandwagon will run in favour of continuing the present flat rate system; the most likely outcome looks like being a mixture of a flat rate element designed to placate the TUC general workers' unions and the low paid with a percentage element aimed at meeting a host of other objectives.

Taut wage structures

These objectives include correcting pay differentials at all levels from relatively low-paid craftsmen to managers and professional workers; loosening taut wage structures; and rewarding increased productivity. The debate will be closely tied in with the Government's overall economic strategy—for example, too much reliance on a flat rate rather than a percentage rate might mean that the Chancellor of the Exchequer would have to do more through tax adjustments to help the middle and high income groups, while the size of any flat rate rise will also affect his treatment of the lowest paid. At the same time the debate will become enmeshed with unemployment and public expenditure.

The main debate will in fact centre on wages and unemployment with advocates of a continuing flat rate system, who would like to see the Government departments as well as among trade union leaders, being able to point to the outstanding success of the 5% policy to support their case. From the time it was accepted by the TUC's annual Congress last September, the policy has

worked unexpectedly smoothly and has now been accepted in deals affecting up to 4.5m. workers. It was helped by an informal Government decision that it should be paid in full in the public sector, apart from cases where prearranged thresholds have to be deducted as in the Post Office. In the private sector, too, there has been little trouble.

problems in some private and public sector negotiations. But high-paid piecework-style workers—insurance and computer salesmen, for example—resisting their normal rewards for measurably increased effort and success. In addition, this line of thinking would also demand the elimination of the flat-rate principle with a percentage limit being substituted and with exceptions being built in for

around 5% a week if it were paid, like the 5%, as a supplementary bonus.

But many workers will also want to consolidate the 5% into basic rates so that it counts for overtime and other extras. The Government therefore has to estimate the likely growth in the economy and thus the increase in overtime and shift working during the coming year to calculate what this consolidation would cost—bearing in mind that one of the objects of the pay policy should be to cope with and encourage increased production and productivity when the economy picks up. So far the Government has shied away from publishing growth forecasts—much to the annoyance of union leaders—but as a broad average it can be assumed that consolidating the 5% would cost 2 to 3 per cent. across the economy, with the cost rising to 10 per cent. in some companies with heavy shift and overtime working.

This would reduce the 5% figure produced by the 5 to 7 per cent. earnings rise target by at least a third to say around 3% or under. A less expensive solution might be for the Government to try to persuade the TUC to leave the 5% as a bonus but to allow the new wage limit—say 5% if it were a flat rate—to be paid as an increase on basic rates counting for the extras. If this were done, however, 5% would still be too high and might have to be reduced by 50p or more to offset this cost.

The point of all this is that the third and somewhat unsatisfactory alternative would be to pay the 5% new limit in the same way as the 5%, as a bonus, the problem here being that next year the Government would be facing a union demand to consolidate 5% which would eat up all if not more than the then total allowable wage rise.

Such a solution, however, would produce far too loose a policy as well as allowing the high paid to receive far more than Mr. Jack Jones and his colleagues would agree to. The problem in fact is to design a policy which produces smaller wage increases than the present 5% limit in money terms. This is a real challenge because it reverses the progression of wage policies which have moved from freezes to more relaxed and higher levels. The task this time is to present the new policy, with a figure below the current 5%, leading to an improvement in living standards in real terms because of the way it will reduce inflation.

Yet if one actually aims much below 10 per cent. one finishes up with a figure which is so small that those advocating another flat rate rise can argue that it is too small to be split up into a flat rate-percentage mixture. For example, if the target percentage rise on a current average wage of around 5% a week were put at 5 to 7 per cent. (the broad area being considered by the Government) this would produce a figure

20 have provided problems and even with these, unions and workers have often agreed to reduce rises in line with the 5%.

This smooth acceptance of the 5% has however created problems and resentments among many union leaders as well as managements which those affected are determined will not be repeated when the new policy is drawn up. Basically these grumbles revolve around rewarding skill, responsibility and seniority and the cry often heard in company headquarters was well summed up by one employer who told me: "If people are not rewarded with money for skill, training, application, and responsibility then people will stop taking on demanding commitments. Contrary to what Len Murray may preach, the job satisfaction of top jobs is not on its own sufficient."

Elsewhere, private sector employers are beginning to find it more difficult to persuade workers to accept the 5% in staged instalments as the impact of price rises builds up and concern about prices, unemployment, and cuts in public expenditure could yet lead to

encouragement to our exporting companies, on whose endeavours our whole economic (and social) future lies.

This sort of scale may help us to concentrate our minds on the reality of where our bread is to be buttered.

J. L. Lindsay-German
Albion House,
9, Brittenia Square,
Worcester.

Far Eastern trade

From Mr. R. A. Lane.
Sir—With regard to the January 13 "Far Eastern Shipping" letter by Mr. E. B. Seaman of Electro National (Exports) we would respectfully point out that the Far Eastern Freight Conference does not have a monopoly of shipments out of the U.K. for we alone operate two services to the Far East.

One is the Odessa Ocean Line which operates out of Liverpool to Port Klang, Singapore, Bangkok, Hong Kong and Manila and the other is the Trans-Siberian Container Service which operates out of Billmersea, Hull and Tilbury to main Japanese ports, Hong Kong and Manila.

British exporters that have used the above service have confirmed that with the type of saving that is shown, they can once again compete with their foreign competitors.

R. A. Lane
Anglo-Soviet Shipping Company,
Suffolk House,
East of 34 Sheel,
Tilbury Docks,
Tilbury, Essex.

Codes
From The Editor,
Chemist and Druggist.

Sir—Elinor Goodman's appointment to the code at the check-out (January 15) and the need for a universal product code stir me to point out that the pharmaceutical industry has

ing workers to take part in schemes for comparative reward when their productivity will be other workers out of

How all these problems solved remains to be seen. The most likely seems to be a flat rate increase for everyone around 5%—with the increase expressed as a productivity-orientated activity which can be used by for whatever purpose.

There is, however, a danger on the part of the present to produce the same problems early Ministers have no wisdom harked around unions, annual conference ritual rejection, instead of carefully the union conference there will be a series of speeches and informal help the debate along.

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A hollow ring from the cash register

Elinor Goodman describes a depressing year for retail sales

Y IS traditionally the season when the sales posters come out and retailers start taking the previous year's trading figures, however, while the large department stores will end their year-end sales, some of the smaller shops seem likely to be in a state of gloom.

The clearance sales provided the one bright spot in a gloomy year and is looking forward to their books and accounts—let alone stepping into 1976.

Official figures have shown the basic, bleak picture of a 19 per cent. drop in the value of trade in the volume of sales was 2.1 per cent. down on 1974 with prices more than making up the increase in cash sales.

Underlying these figures, of many variations and shops, particularly those underling in the post-VAT in the summer, would that they had done very well.

Indeed, some retailers go as far as to say that the worst year for trade was the Korean war. And, sales pick up un-

derling the early 1950s could be a valid for most retailers.

So, many people have not that 1975 was better than 1974.

At the beginning of the year retailers saw the year on the wall: at the time the January sales were last blow-out before the

famine. Rapidly rising prices, increasing unemployment and higher savings all seemed to indicate that Armageddon was in the air. In fact, the situation in the United States, there were no collapses of sales of big groups.

With the lesson of the blood-letting that had already taken place among retailers in the U.S., many stores used the January sales to complete the stock reduction operation which for some had begun, partly as a cash-saving exercise, in 1974. Some, like Debenhams, cut their staff drastically and most tried to reduce the number of staff employed by at least 5 per cent.

In the event, the drop in sales came at least three months later than expected. The "buy now, save later" mentality sustained volume in the first three months of the year and then the Chancellor's Budget gave retailers a sudden boost with the two-week "holiday" between the announcement of a higher VAT rate on luxury goods and its imposition on May 1.

Sales increases of well over 100 per cent were reported by specialist retailers and for many it was like an extra Christmas.

But the joy was short-lived. The imposition of higher VAT was, according to one retailer, the alarm bell which, together with the rising unemployment and escalating inflation, convinced the trade that the good times could not last.

They were right. In May, retail sales were 14 per cent. down on the very high level of the preceding month.

By the summer, when the \$6 limit—what the same retailer described as the "second alarm bell"—was introduced, retail sales were running at around 5

per cent. below their previous summer's level with the drop in disposable incomes at last beginning to bite.

To some people's surprise the fall in the second half of the year levelled out at around 5 per cent. below the same period in 1974. Apart from hiccups like Christmas and the January sales, the basic trend has remained fairly constant.

Small comfort

But the plateau was of little comfort to retailers, faced with rapidly rising overheads and wage costs. For some retailers, a \$6 a head limit wage rises meant larger increases in wage costs than ever before.

According to one estimate, an all-round \$6 rise would add 20 to 24 per cent. to the wages bill of the average supermarket while moves towards equal pay hardly helped the profits of an industry which had traditionally employed a large proportion of women. (In fact some shop-keepers have settled for less than \$6.)

Though some sectors, like electrical shops and jewellers, did particularly badly, the fall in sales was fairly widespread.

People simply bought less and thought longer about what they did buy. They also tended to trade-down and buy less expensive versions of what they wanted.

This was particularly true in food. A buyer at Fine Fare sums it up when he says it was the year when people started eating more bread and less cake.

Sales of the more sophisticated kinds of convenience food, like the prepared meals which consumers add their own meat, have generally suffered while sales of basic foods



A sales scene in the china department. Clearance sales have been the only bright spot of the retail year.

like flour, plain biscuits and breakfast cereals have done better.

At Christmas, people forewent their Christmas pudding, while within sectors, like canned fish, the cheaper varieties have been doing better than the more expensive ones.

(The joke in the trade at the moment is that even the shop-lifters seem to be taking tuna fish instead of salmon.)

Retailers own-label products which are traditionally cheaper than the branded ones have been selling well though this is

small consolation for the loss of sales of the generally higher margin convenience foods. The one exception to this trend has been petfoods.

While sales of petfoods are declining, pet-food sales are running about 5 per cent. up on last year though even here there seems to be a tendency to replace expensive-to-feed dogs (presumably through natural wastage) with more economical cats and budgerigars.

At Christmas the picture was much the same. People bought

a little less than before and what they did buy they generally bought with more care and thought as to its possible use after Christmas. The rush began later—particularly in London where department store managers attribute sudden dips in sales not, as before, to the weather but to the bomb scares—and did not make up for the volume lost in the autumn.

Though some groups like Debenhams and Boots say volume was up on the previous Christmas, most were not so lucky. The value of sales in the John Lewis Partnership department stores for the week ending December 20, for example, was only 15.8 per cent. up on the same period in 1974.

Even allowing for the fact that the sales mix in department stores, with their relatively small sales of food, means that their rate of inflation is well under 25 per cent., a 15.8 per cent. cash gain on 1974 does not leave much scope for a volume increase.

At Currys, the electrical retailers, Christmas sales were more than 5 per cent. down on last year, and sales for the whole of 1975 look like being down on 1974 despite the huge increase during the VAT holiday.

The provisional figures showed that while cash sales in December were 15 per cent. up on December, 1974, volume was down by around 4 per cent.

In this situation, it was hardly surprising that retailers put so much emphasis on the clearance sales this year—indeed, some groups like the House of Fraser started their sales in November.

Others, like Boots, staged clearance sales for the first time while the Lewis's group, which owns Selfridges, bought in a third more merchandise for its sales than in previous years.

The sales began extremely

well. With many families enjoying a week's holiday at home, the stores were full to bursting point on the opening days with both men and women. Cash in-creases of 100 per cent. on last year were banded around in the first few days and, as one retailer said, "it seemed as if the world had gone mad."

In fact, the figures for consumer expenditure in the fourth quarter indicated was beginning to happen, people seemed to be digging into their savings.

Again, the increases were spread fairly evenly across the board with electrical and do-it-yourself goods doing particularly well. Furniture sales, which held up surprisingly well in 1975, did less well in the January sales but the relaxation of HP restrictions on consumer durables in December helped sales of some big items like refrigerators. Bentalls, which has five stores in the South of England, for example, said that credit sales of the items affected rose by more than a third.

Other companies, like the Lewis group, have not put much emphasis on the new longer HP terms for fear of their customers running up bad debts.

Back to work

The euphoria of the first few days did not last long. As people went back to work, the sales began to decline.

By the end of the year, sales had fallen to around 30 to 40 per cent. of the big groups say that volume in the clearance sales ended up above last year's level but in most cases the gain was not much more than 5 per cent.

The worry now, of course, is the future. With real earnings reduced and the household bills to be paid, few retailers have much hope of a real improve-

ment in the trend of retail sales until the autumn. Assuming a neutral Budget, they predict that volume will continue to run at about 5 per cent. below the level achieved in the same period in 1975 until April, when, of course, the 1975 VAT holiday will make year-on-year comparisons look even worse.

By the summer they hope volume will be running at about the same level as last summer though some say things may get worse.

The race is on therefore to win a larger share of an at best static market. Though the clearance sales may have come to an end, the price promotions will not. (Indeed, when all the publicity starts for the Government's voluntary price restraint, the scheme may look like just another promotional drive.)

The Lewis's group and Debenhams, for example, are both planning to continue promoting heavily in February.

Profit margins

But even if such intensive price cutting improves volume sales, an increase in profits will not necessarily follow.

This week's report from the Price Commission showed the drop in net profit margins which has al-

ready taken place, particularly among food retailers. As the Retail Consortium pointed out, Mrs. Shirley Williams, Secretary of Prices, last week, retailers' cost increases have not yet slowed up, and the attempts to cut costs may well lead to a further reduction in the number of people employed in the trade.

Opinions vary as to whether costs will go up faster this year than last. But most people agree that the rate of increase in cash sales will not keep pace with costs.

LABOUR NEWS

Chance for 'the Mole' stand again

PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ALAN THORNTON, known as 'the Mole' for his motor spy work for the British

by shop floor activities—a leading member of the

Union of Shopworkers and

as a result of new ballot

three union posts after a

unit about voting.

Thornton, removed by

ement from his position of

senior steward at British

d's car plant at Cowley,

and recently decisively

rd when he stood again,

is a candidate for the

al committee of the Trans-

and General Workers

automotive group.

was defeated by Mr. Jack

from the MGB factory at

ton, in one of three

two other ballots were

dances on the union's

al automotive committee

went to Mr. Eddie

convenor at B.L.U.

in plant at Cowley—

in the TGWU general

ve council, the highest

body.

place was won by Mr.

touch, a convenor at

who ousted Left-winger

Mr. Eddie McGuckie, a convenor

at Chrysler's engine plant in

Cowley.

The re-elections are being

held—at a cost of about £1,000

on a technicality. Two Oxford

branches, one of which is Mr.

Thornton's, complained that

the ballot papers had been retained

for only a month instead of

three months as requested by

the union's regional committee.

Meanwhile at Cowley some 260

inspectors called off an overtime

ban—the last of several groups

to do so—which will allow 9,000

unemployed cars, worth £18m. at

showroom prices, to be cleared

Talks on regrading for inspectors

and testers, the cause of the

sansctions, will resume next week.

In Birmingham, the first meet-

ing of Leyland Cars joint manage-

ment council—the highest tier

of the new worker-participation

machinery—ended after talks "in

a constructive atmosphere."

● Ford Motor union repre-

sentatives are to call a meeting

to discuss the claims by craftsmen

for representation on the

national negotiating body. This

is seen as an important step in

preventing a possible breakaway

by craftsmen who say successive

rounds of wage talks have eroded

their differentials.

Unita capital under threat from MPLA

BY JANE BERGEROL

LUANDA, Jan. 23.

THE SOUTH African Govern-

ment is facing its most critical

decision in its three-month

involvement in the Angolan war.

The allied Unita/South African

forces have been pushed some

140 miles south in the past week

following a series of defeats at

the hands of the Soviet and

Cuban-backed MPLA.

Huambo, the administrative

capital of the Unita/FNLA

coalition, is today under direct

threat from the continuation of

a major offensive by the MPLA

and Cuban armed forces. MPLA

forward positions are only some

50 miles from Huambo, at the

strategically crucial crossroads

town of Alto Rama.

The South African Government

must now decide whether to

continue to retreat, perhaps back

across the Angolan border, or

whether to stand and defend the

capital of its allies.

If it retreats, it is doubtful

whether the Unita/FNLA coalition

could stand alone. However,

if it decides to defend

Huambo, it may face the

possibility of a second defeat and

an increasing number of casual-

ties. MPLA sources estimate

that some 300 white soldiers have

been killed so far.

Fall-back

At present, the MPLA forward

line runs from the western part

of Nova Redondo, captured this

week, eastwards through Vila de

Sales across to Alto Rama and

through into Caluanga in Bié

Province. According to MPLA

military sources on the southern

front, which I visited last week,

the MPLA forces have now

moved their heavy artillery well

behind the southern bank of the

Queve river, formerly the defen-

sive fall-back position of the

South African/Unita allied

troops.

Within the MPLA forward

position there are still pockets

of South African, Unita and

FNLA troops, the military

tact.

Wilson move to assure banks on take-over fears

THE PRIME Minister has made

a move to assure the City that

the Government is unlikely to

adopt controversial proposals

produced by Transport House

staff for State take-overs of the

clearing banks, a merchant bank

—Hill Samuel—and in the insur-

ance field.

Replying to an anxious letter

from Sir Charles Villiers, chair-

man of Guinness, Mahon and

a director of Sun Life Assurance

—Mr. Wilson has written saying:

"The case is similar to one

which the then chairman of the

On the specific take-over pro-

posals mentioned by Sir Charles,

Mr. Wilson says there has been

no Government initiative in

these fields and no Government

consideration of such proposals.

"Any such suggestions coming

from the Labour Party home

policy committee or any other

responsible body would of course

deserve consideration by the

Government and the public."

He adds, however, that while

he was not concerned in those

policy discussions, in fact no such

proposals had been considered

by any organ of the Labour Party.

The document was in fact pro-

duced at staff level and only one

or two copies had been made

available to experts.

Should proposals, after due

consideration, emerge from the

policy-making bodies of the

Government executive, they would,

of course, be fully considered by

the Government.

But Mr. Wilson added that the

proposals included in the docu-

ment did not represent a Labour

Party election manifesto commit-

ment, apart from a commitment

Engineering unions patch row with EEF

CHRISTIAN TYLER, LABOUR STAFF

IN which engineering

SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

After another quiet week on the bids and mergers as a take-over bid, announced late on Thursday, for Pharmaceuticals from Dixons Photographic. This follows earlier in the week from the Liquidator of London City Securities, which has a 44 per cent stake in Weston, was engaged in discussions which could lead to an offer holding. Terms comprise a share-exchange of 21 Dixons for 20 shares of Weston and a cash alternative worth just p for each Weston. The share offer currently values each at 71p and the whole equity at £10m. Irrevocable bids to accept have been given in respect of the L.S. 44 per cent holding and a further 8 per cent stake in Eagle Star. The Weston Board has yet to give its views.

B Bros Holdings, a subsidiary of Western Australia and Woollea Mills which recently entered into bid with Emu Wine after increasing its stake in the 32.49 per cent, has now produced a cash offer for the 142p per Emu share, valuing the company at £10m. The Emu Board, however, has since stated that they have been made by other interested parties which lead to bids in excess of the 142p offered by Bell. The directors are awaiting confirmation of several matters, the outcome of their request for the necessary Exchange consents. In the meantime they advise shareholders to action.

Following the previous week's news that approaches had made to Chaddesley Investments, Compagnie Auxiliaire Industrielle emerged on Tuesday with a cash offer worth 10p Chaddesley share. First National Finance Corporation read to sell, subject to Bank of England consent, its 46.6 per cent stake in Chaddesley to CAPI, which concern has in undertaken to procure that the loan of £250,000 granted by Chaddesley will be repaid. CAPI intends to grant an to the Johannesburg-based Glen Auld Development ration to acquire, at 61p per share, half the Chaddesley

shares which are purchased by CAPI up to a maximum stake for Glen Auld of 29 per cent. Glen Auld is to arrange for the provision of management services and expand the present operations of Chaddesley within its existing framework.

Company	Value of bid for shares	Price per share	Value of bid for shares	Price per share	Final bid date
Anglo-Continental	100	71	64	67.5	9/2
Ashtons Inv.	200	41	41	—	—
Bank Bridge	41	31	51	0.8	—
British Benzol	304	21	21	2.9	—
Brown Bros.	224	18	16	3.6	9/2
Cannock	200	35	30	1.9	—
Chaddesley Inv.	614	5	8	0.15	—
Chenery Cons.	36	35	27	4.8	—
Clifton Inv.	414	71	91	0.15	—
Clover Dairies	187	182	21	10.0	—
Consolidated Tea	351	32	350	4.3	—
Court Hotels	500	32	32	1.4	—
Emu Wine	142	153	127	1.4	—
First Talkman Inv.	81	7	5	0.15	—
Great Boulder	754	77	70	47.74	—
Greenwell & Bailey	38	381	51	0.5	—
Gresham Hotel	135	135	11	1.1	—
Highgate Optical	394	32	32	0.8	—
James (H.C.)	135	102	124	11.4	—
Robinson Rentals	2134	265	169	7.74	—
SA Distilleries	428	420	380	6.94	—
Teth Hides	428	320	320	4.1	—
Thompson-Rid	304	25	15	0.0	—
Tricore	294	7	64	0.4	—
Walsley (Bury)	604	70	37	1.6	—
Washington Inv.	314	304	29	2.4	—
West Nile	428	385	330	2.8	—
Weston Pharm.	714	64	47	10.8	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which bid is expected to become operative. g Based on 23/1/76. h Based on 22/1/76. i At suspension. j Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Alexander's Disc.	Dec. 31	9461	1.22	1.16
Anglia TV	Oct. 31	1,475	1.23	1.16
Associated Paper	Sept. 27	657	1.82	1.13
Brooke Tool Eng.	Sept. 26	1091	1.49	1.11
COSE Holdings	Sept. 30	345	3.23	2.4
Reading Motor	Sept. 30	3,639	3.17	2.57
Lincoln Kilgus	Sept. 30	227	1.85	1.11
Lookers	Sept. 30	1708	1.82	1.11
Mears Bros.	Sept. 30	365	3.70	1.7
Maggitt Holdings	Oct. 31	381	3.23	2.4
Midland Industries	Sept. 30	822	2.8	2.4
Pharmacia	Sept. 30	702	1.85	1.11
Raglan Property	Mar. 31	1,558	1.84	1.11
Rank Organisation	Oct. 31	32,438	15.0	18.4
Status Discount	Nov. 30	287	3.51	2.4
Tate & Lyle	Sept. 30	47,500	21.00	50.5
Union Discount	Dec. 31	3,068	3.57	40.3
Watson & Philip	Oct. 31	6,876	7.87	1.5
Watson & Philip	Oct. 31	7784	1.61	1.7

Offers for sale, placings and introductions

East Midlands Allied Press: Placing 1.5m. "A" Ordinary 25p shares at 32p each.

Rights Issues

Baker Perkins Holdings: Three-for-ten at par.
Blackwood Hedge: One-for-four at 120p each.
Carpet International: Two-for-seven at 75p each.
Liner Concrete Machinery: One-for-three at 15p each.
Strong and Fisher (Holdings): One-for-four at 80p each.
Wolsey-Hughes: One-for-four at 103p each.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Dividends* per share (p)
Allied Colloids	Sept. 30	909	(710)
Amalg. Distilled	Sept. 30	276	(160)
Canam	Oct. 25	276	(110)
Centre Hotels	Sept. 30	523	(680)
Cont. Stationery	Sept. 30	57	(224)
Courts (Frashers)	Sept. 30	1,047	(1,111)
Cowan de Groot	Oct. 31	558	(503)
Dorman Smith	Sept. 30	1,333	(866)
A. & J. Geller	Sept. 30	250	(237)
Gresham Invest.	Sept. 30	298	(106)
Hales Properties	Sept. 30	87	(74)
Halite Holdings	Nov. 15	2008	(407)
Henderson-Kenton	Sept. 30	435	(165)
Houchin	Oct. 31	312	(130)
Howard Shuttles	Oct. 31	188	(118)
Inchcape	Sept. 30	17,339	(17,550)
Leisure Caravan	Oct. 31	1,194	(828)
Lon. Murch. Secs.	Sept. 30	2,064	(1,463)
Marston Thompson	Sept. 30	1,538	(1,155)
Novitex	Aug. 31	90	(95)
Peterborough Motors	Sept. 30	215	(161)
Property Security	Sept. 30	309L	(890)
Realtor Motor	Aug. 31	419L	(200)
Restmor Group	Oct. 31	146	(181)
Robinson, Wetherill	Sept. 30	735	(1,062)
David S. Smith	Oct. 31	376	(349)
Strong & Fisher	Nov. 30	844	(238)
Thorn Electrical	Sept. 30	31,529	(25,142)
Tricore	Sept. 30	1,594	(1,540)
Vindon Group	Sept. 30	136	(145)
Vita-Tex	Oct. 31	80	(211)
Western Brd. Mills	Sept. 30	230	(310)
Wilkins & Mitchell	Sept. 27	1,188L	(724)

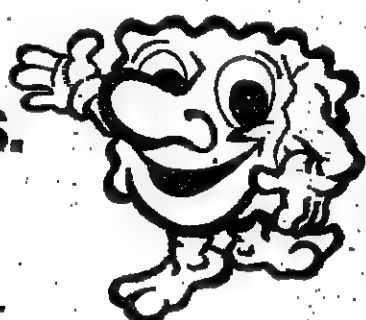
(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Net. ‡ For 27 weeks. § For 28 weeks. ¶ For eight months. * To date. † Before £375,000 exceptional item. ‡ For nine months. § For 53 weeks. ¶ Loss.

Scrip Issues

Centre Hotels (Cranston): One-for-four.

Mr. Cube delivers the goods.



See page 9.

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The table shows the net return to various taxpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 7% after basic rate tax.

	Basic Rate Taxpayer (No surcharge)	40% Taxpayer (12% investment surcharge)	50% Taxpayer (25% investment surcharge)	55% Taxpayer (Maximum Rate)
Tyndall Single Premium Policy	£500	£500	£500	£500
Investment yielding 7% after basic rate tax	£700	£430	£270	£22

You may exchange U.K. quoted shareholdings on advantageous terms for an investment in this Plan.

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Please send me the booklet on the Tax-free Income Plan for higher-rate taxpayers.

Name _____ Address _____ FT182 Not applicable to life

BIDS AND DEALS

Electronic Rentals profit estimates

Electronic Rentals is forecasting a firm drop in pre-tax profits to £3.5m. in the year ending March 1976, though an upturn to £10m. is expected the following year. These projections are contained in the official documents being sent out to shareholders which gives details of Electronic Rentals' acquisition of certain TV rental assets for £23.4m. from Loyds Retailers, a subsidiary of Philips, the giant Dutch electrical group.

The offer, which is being made by Electronic's subsidiary, Visionhire, takes in 137,200 colour and 65,700 monochrome TV sets, together with the rental agreements around 2,000 new colour sets; 700 vehicles; freehold and leasehold premises and some services depots. Of the total purchase consideration, around £19.1m. is accounted for by the TV sets on rental. Goodwill accounts for a further £3.1m. Also contained in the document is a pre-forma balance sheet for the enlarged group, which shows shareholders' funds of over £25m., including a goodwill element of £7.3m.

As announced on January 1 this year, Electronic is to issue 5.6m. Ordinary shares to Loyds Retailers as part of the consideration while a further £1m. of shares are being placed with approximately 80 institutions by stockbrokers Greenwell and Co. at an expected price of 64p. The proceeds of the placing, which is conditional on the offer going through, are expected to yield £3.1m. after expenses. The remainder of the purchase consideration, just over £17m., is being provided by an unsecured loan from Philips to Electronic, which will bear interest at 14 per cent per annum above the London Inter-bank Offered Rate and will be repayable in 12 quarterly instalments starting on July 1, 1976.

Electronic Rentals' directors are urging shareholders to approve the acquisition at an extraordinary meeting on February 16, though the success of the offer will depend on the holders of the existing Convertible Loan Stock accepting the offer of 150 Ordinary shares for every £70 nominal of stock held. The Treasury has given approval for dividends on the Ordinary shares to be increased, provided that Convertible holders agree to exchange their holdings under the terms of the offer which gives an increase in income of 35.5 per cent.

C & S offer for Ashbourne must go ahead

A request from Central and Sheerwood Trust for permission to withdraw its takeover bid for Ashbourne Investments has been turned down by the Takeover Panel.

C and S said yesterday that after discussions with the Panel it will be proceeding with its offer for Ashbourne on the original terms.

It added that in view of the time that has elapsed since the offer was first announced it will be necessary to update much of the information in the offer document which will not now be voted until towards the end of February.

C and S seems to have approached the Panel on the grounds that there have been a number of changes in the situation since its offer was announced. Two factors are the Panel's decision to allow Mr. Bernard Glazer to vote his shareholding of around 22 per cent and a Department of Trade decision to freeze the votes associated with a 5 per cent holding in Ashbourne. These decisions may make it more difficult for C and S to gain control of Ashbourne. The Panel seems to have taken the view that the changes are not so far reaching that they warrant a withdrawal.

HAMPTON TRUST BOARD CHANGES

Mr. E. J. Cuthbertson, who was appointed chairman of Hampton Trust last November, has resigned from the Board along with Mr. W. S. C. Spence and Mr. S. C. Mackay. Sir Cecil Burney has been appointed chairman and Mr. P. Spence has joined the Board. The changes follow the

APPOINTMENTS

Unigate Group executive changes

Lord Netherthorpe, a director of the company since 1971, has been appointed a vice-chairman, and Mr. A. R. Williams was re-elected honorary treasurer. Mr. M. J. Jones was elected honorary secretary in succession to the late Mr. R. W. Kerrigan.

Mr. John Clement, at present chairman of Unigate Foods, becomes chief executive of Unigate on April 1. He will be succeeded at Unigate Food by Mr. Fry.

Mr. K. V. Grob has joined the Board of Halford, Sheaf (Holdings) following its acquisition by Alexander Howden Group. Mr. A. D. Sheaf has joined the Board of ALEXANDER HOWDEN GROUP.

Mr. C. J. F. Repe, Mr. K. J. W. Lake and Mr. R. E. Simpson have been appointed directors of NORMAN FRIZZELL U.K., part of the Frizzell Group.

COUNCIL OF COMMON-WEALTH MINING AND METALLURGICAL INSTITUTIONS. Professor M. G. Fleming has been elected chairman in succession to the late Sir Val Duncan. Professor Fleming, who has been vice-chairman of the Council since 1972, is Pro Rector of Imperial

College of Science and Technology, London. Mr. R. H. MacWilliams was elected vice-chairman, and Mr. A. R. Williams was re-elected honorary treasurer. Mr. M. J. Jones was elected honorary secretary in succession to the late Mr. R. W. Kerrigan.

Mr. John H. Sanders has been named president of Eastman Chemical Products, Inc., Eastman Chemical International Ltd. and Eastman Chemical International Company, subsidiaries of EASTMAN KODAK COMPANY in place of Dr. J. E. Magafin, who is retiring.

The BRITISH TRANSPORT DOCKERS BOARD has appointed Mr. Stuart Bradley, at present in charge of Milbury Docks, Plymouth, to a number of other appointments.

the post of docks manager, Lovestoft, with effect from March 1. He succeeds Mr. A. A. Owen, who is to be docks manager, King's Lynn.

Mr. Emilio de Ybarra has been appointed chief executive of WESTLAND AGRICRAFT on February 1, as special assistant to the chief executive.

Mr. L. A. Maybury has been elected deputy chairman of LCP HOLDINGS and is succeeded as chairman and chief executive of the distribution division by Mr. D. B. Clark.

Mr. Paul Hyde-Thomson has been appointed a non-executive director of MCKECHNIE DOCKERS. Mr. Hyde-Thomson is chairman and chief executive of the distribution division by Mr. D. B. Clark.

Mr. Stuart Bradley, at present in charge of Milbury Docks, Plymouth, to a number of other appointments.

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Since July 1970, when the Crescent International Fund was formed, the F.T. Ordinary Share Index has risen by 11%. Crescent International Units have increased in value by 80% during this period, demonstrating once again the professional and canny Scots skill of our Fund Managers.

To the shrewd investor it's proof that regular international investment, backed by the reputation of a British Group with more than £90 millions under management pays capital dividends.

And it confirms what we have been saying for years—that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, based on the Fund and providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler. Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in International Units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same.

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability. The moment we receive your cheque and your application is accepted, your investment begins.

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This offer closes on Monday 2nd February.

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I hereby apply for "CRESCENT INTERNATIONAL PLAN" assurance policy at monthly/quarterly/annual subscription of £ _____ I enclose remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must be in exact £'s (minimum £5 monthly; £15 quarterly; £60 annually).
Surname (Mr., Mrs., Miss) _____
First Names (in full) _____
Address _____
Date of Birth _____
Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details. _____
I declare that I am in good health and agree that this application shall be the basis of the contract.
SIGNATURE _____
DATE _____

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order, U.P. or Giro standing order. I please tick box for appropriate form.
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Trustee is The Royal Bank of Scotland Limited.

CRESCENT INTERNATIONAL PLAN

Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £70,000,000. Assets attributable to regular investment units may also be purchased direct. Minimum holding £250.

OVERSEAS SHARE INFORMATION

NEW YORK

NEW YORK, Jan. 23.

239.94 and Utilities eased 0.20 to 239.70.

PARIS — Market gained 3.10 to 100.00 per cent. on day of new issue. Account, following statement: French franc will not be devalued. But Banks and Properties mixed.

Foreign stocks moved up.

BRUSSELS — Mostly higher after continued active trading.

Steels gained, Metals higher. Chemicals fair. Oils strong. Holids steady to higher. Utilities gains, electricals narrow mix.

Most U.S. shares registered higher. South African Gold Mines firmer. Dutch stocks firm. German stocks strong, French shares little changed.

AMSTERDAM — Very firm. In-

[illegible]

193	23	193	23
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195	25	195	25
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237	67	237	67
238	68	238	68
239	69	239	69
240	70	240	70
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289	119	289	119
290	120	290	120
291	121	291</	

[illegible]

buying evident:
Dutch Internat
Banks and Ins

GERMANY—Prices rose average DM30 on strong Domestic and Foreign demand. DM1.50 at 31 and Siemens DM1.7 at 306.2 closed speculation about possible closer links—later denied by Siemens.

Bonds mixed, with Authorities said to be in nominal of stock.

MILAN—Again higher, despite serious political and monetary uncertainties.

OSLO—Banks, Insurances, Industrials and Shippings all weaker.

VIENNA—Steady.

COPENHAGEN—Mixed in very active market.

SWITZERLAND—Easier as trading slowed. Major Banks parolously

[illegible][illegible]

1876	Chapman, Peter
49	Unsub.
54	Unsub.
58	Cox, Baltimore
2631	Con. Terrell M.
11	Constance
63	Constant Rich
2874	Davis Recurrence
3058	Denise Mines
4238	Dove, Miss
4238	Dove Potomac
95	Deustonian Bridge
1816	Donner
2880	Dupont
1811	Falvey, Nicholas
574	Fan, Collection
574	Fred Moore Can
574	Frank Williams
515	Guil Oil Canada
504	Halver, Ed, Can
504	Hollings
326	Hudson Oil 'A'
2936	Hudson Bay Mine
151	Hudson Bay
2181	Hudson Oil 'A'
3138	I.A.C.
1164	Imperial

maised. Juvena Bearer drifted lower—Nestle denied it was interested in state in taking over Juvena. State Bonds slightly higher.

HONG KONG—Higher in increased trading.

TOKYO—Slight recovery on bargain hunting. Volume 330m (300m) shares.

Automotive—Car Parts particularly strong on expectations of good business. Toyota gained ¥25 to 865, Nissan ¥15 to 506. Honda ¥22 to 738, Nissan Radiator ¥42 to 422, and Stanley Electric ¥38 to 413.

Metals—**LEIPZIG**—Gold shares advanced, as did Financial Miners. Coppers steady. Platinums eased slightly towards the close, others stable.

Metals firm.

Australia—Firm on strong

1911	21	New England	21
1912	22	Nigeria	22
1913	23	Norfolk	23
1914	24	Norway	24
1915	25	N. S. Indonesia	25
1916	26	Northwest	26
1917	27	Norway	27
1918	28	Norway	28
1919	29	Norway	29
1920	30	Norway	30
1921	31	Norway	31
1922	32	Norway	32
1923	33	Norway	33
1924	34	Norway	34
1925	35	Norway	35
1926	36	Norway	36
1927	37	Norway	37
1928	38	Norway	38
1929	39	Norway	39
1930	40	Norway	40
1931	41	Norway	41
1932	42	Norway	42
1933	43	Norway	43
1934	44	Norway	44
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1940	50	Norway	50
1941	51	Norway	51
1942	52	Norway	52
1943	53	Norway	53
1944	54	Norway	54
1945	55	Norway	55
1946	56	Norway	56
1947	57	Norway	57
1948	58	Norway	58
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1950	60	Norway	60
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1952	62	Norway	62
1953	63	Norway	63
1954	64	Norway	64
1955	65	Norway	65
1956	66	Norway	66
1957	67	Norway	67
1958	68	Norway	68
1959	69	Norway	69
1960	70	Norway	70
1961	71	Norway	71
1962	72	Norway	72
1963	73	Norway	73
1964	74	Norway	74
1965	75	Norway	75
1966	76	Norway	76
1967	77	Norway	77
1968	78	Norway	78
1969	79	Norway	79
1970	80	Norway	80
1971	81	Norway	81
1972	82	Norway	82
1973	83	Norway	83
1974	84	Norway	84
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1980	90	Norway	90
1981	91	Norway	91
1982	92	Norway	92
1983	93	Norway	93
1984	94	Norway	94
1985	95	Norway	95
1986	96	Norway	96
1987	97	Norway	97
1988	98	Norway	98
1989	99	Norway	99
1990	100	Norway	100

[illegible][illegible]

although late profit-taking in interest rates beating confidence.
Paucacontinental rose 10 cents to 11.0, while Talcott at 2.35 and Burns Philp at 2.80 each gained 15 cents.
Banks lower on restrictions on lending. Bank of NSW dipped 23 cents to 4.75 and National Bank 8 cents to 3.04.
Mercantile Mutual put on 5 cents to 3.50.

109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	61
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87	78	US, Hancock	201
79	78	US, Gypsum	202
79	74	US, Industries	203
49	24	US, Steel	204
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49	24	US, Steel	299
49	24	US, Steel	

204	Shagor Oil
80	Hood River
81	Algal
82	Algal
83	Algal
84	Algal
85	Algal
86	Algal
87	Algal
88	Algal
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91	Algal
92	Algal
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190	Algal
191	Algal
192	Algal
193	Algal
194	Algal
195	Algal
196	Algal
197	Algal
198	Algal
199	Algal
200	Algal

Lord Brownodd

SOME of the best two-and-a-half mile chasers in the country meet the Irish challengers, Davy Lad and Fort Fox, at today's £12,000 Embassy Premier Chase Final (2.48) at Haydock, and this event should be worth going a long way to see.

Despite the strong claims of the Irish pair and the probable favourite, the Fred Winter-trained Floating Pound, I believe it may pay backers to take a

center event Lord Brownodd showed great determination in holding off the year older Claridac from whom he was receiving only a pound, when strongly pressed on the run-in.

Lord Brownodd, who found his best form around this time a year ago when winning the Leirisp Chase at Naas, is likely to find Fort Fox his toughest opponent. This strongly made seven-year-old, who has been heavily backed in Ladbroke's

Jan. 53	Price	+ or -	Dir.	Vol.
			Live	%
Altitude Priv.	849	+8		
ASIO	844	+4.5	50	7.3
Aspen	792	-180	20	3.0
Banquet	1,273	+13	70	2.4
Brede	2,600	+80	168	9.8
Brilliant	1,215	+10	100	3.3
Cantool	7,980	+110	800	2.6
CIGIA	1,598	+38		
Columbia	1,880	+70	850	5.5
Dartmouth	1,100	+30	50	3.0
Drake	5,336	-61		
East	2,444	+12	100	6.1
Edwards	2,188	+30	100	2.8
Finlander	2,833	+4.5	40	10.7
Greenish	46,899	+708	500	14.5
ICI Priv.	2,895	-130		
Imperial	2,895	-130		
Incorporated	92,098	+296	261	1.6
Intrepid	604			
La Comrie	1,188	+18	80	1.4
Le Comrie	9,750	+90	400	4.3

	Jan. 23	Aug. 8	% Chg.
Agave Australia	10.25		
Adelaide Imp./Export Gen Cos	11.12		
Adelaide Imp./Export	12.13		+9.0%
Ampul & Harrison	11.12		
Austral Petroleum	11.12		
Austral Paper & Newsprint	10.50		
Aust. Pulp Paper & S.	11.12		+0.0%
Aust. Cos Industries	11.62		+6.4%
Aust. Foundries & Invest.	12.13		+9.1%
A.S.N.L.	12.13		+0.0%
Auss. Oil & Gas	10.16		+0.0%
Blue Metal Ind.	11.26		+0.0%
Blue Metal Ind.	11.26		+0.0%
Brecon Hill Proprietary	15.90		-0.8%
Br. South	11.65		
Burra Burra Mining & Dev.	11.65		
U.S. Cons.	11.65		
U.S. Cons.	11.65		+0.0%
Consolidated	14.12		
Cons. Goldfields Aust.	12.50		
Cons. Goldfields Aust.	12.50		+0.0%
Consolidated	12.70		+0.1%

TOKYO		Prices Yen
Jan. 23.		
Amchi Gum.		304
Camou.		330
Cast. Gum. Pim.		283
Fat. Pesto Pim.		487
Shecht.		702
Hevda Motor.		828
Ch. Lub.		100
Japan A. Pim.		1,640
Konaki Slat. Pw.		970
Konami.		300
Kurba.		428
Matsushita Ind.		996
Mitsubishi Bank.		440
Mitsubi Heavy.		198
Mitsubishi Corp.		483
Nippon & Co.		469
Mitsubishi.		67
Sumit. Mote.		506
Yawasa Electric.		160
Yanyo Kanetsu.		202
		381

London betting shops this week (usually at 5:30 a time), by the same group of Irishmen who came unstruck on him in the first round of the season. The horse, it is reported to have gone particularly well when worked with the high class Our Greenwood at Naven a week ago. Half-an-hour before he sends Lord Browndodd out for the Embassy Class final Cundell saddles Philemonsky for the two-mile Embassy Hurdle (2.15). Although this Philemon horse is expected to improve on his first start, it is not surprising that he will be surprised if he proves up to dealing with the Tamer or Jer. The last named, from Captain Ryan Price's Soldiers Field stable which took

Marcell Escote	500-4-4			
Madrasland	73,505-8-855	85	1.5	
Manhattan Frig.	646-1-10	83	5.3	
Montedison	646-1-10	83	5.3	
Metco	1-123-8			
Milco	70	70		
Mirell & Co.	1,580-1-11	95	0-1	
Pirelli Corp.	879-50-4	50	0.7	
Plastic Corp.	731-25-121	121	0.8	
Timeconed	71-25-1-358	358	0.8	
Rumalco	8-249-1-4	4	0.5	
S.A.F. Inc.	5,985-125-800	800	2.5	
Shaw-Walsh	731-25-1-121	121	0.8	
San Vencos	1,666-30-30	30	4.5	
Swi. Gen. & Innotech	179 +1			

	Price	±	Div.	Yld.
	Pn.			
Aluminum	1,130	+5	1 1/2	5.4
Buffy Iron	680	+40	10	
Crude Oil	1,692	+10	10	3.4
Oil-Wash	1,692	10	22	
Do. De Part.	1,130	10	22	19.5
Oil-Wash	1,692	10	22	
Credit Sumo	1,740	-38	16	2.9

Cash Australia 200	71.50	
Cash Europe 100	71.50	+0.01
SCOR	71.50	
Real Estate Gold N 100	74.17	+0.02
R.E. Indices	75.40	
Real Estate 100	75.40	
Gen. Property Trst.	75.40	-0.04
Golts	70.18	
Real Estate 100	75.40	
D.I. Australia	71.50	-0.02
Land Holdings	71.50	
Inter-Coops	70.38	
Jennings Industries	74.17	+0.01
Jones David	71.50	+0.01
Shelco 100	71.50	
M.M. Holdings	70.38	
N.Y. Express	71.50	+0.02
News	71.50	
Shelco International	71.50	
North British 100	71.63	+0.01
Outbreak	70.69	+0.02
Real Estate 100	71.50	
Plenier Concrete	71.50	
Reuter & Gorman	70.00	
Shelco 100	71.50	+0.01
Shelco Holdings	70.38	
Shelco & Mining	70.38	

Song	2,480
Tsusho Marine	215
Tokaido Chemical	321
Tokai	184
Tokai Marine	602
Tokai Elec. Pow.	602
Tokaido	133
Tosny	153
Tsuyata Mirror	565

Source: Nikkei Securi

COPENHAGEN

Jan. '83	Price Kroner
Barometer & W.	76
Dan Leasingbank	1844
Dan Nyvassbank	1844
Det Asiatic Co.	517 1/2
Fininvestbank	185
Det. Jyske Bank	610
Handelsbank Corp.	205 1/2
Importbank for	99 1/2
Q. J. Nord. Eld.	172 1/2
Nord. Koba	267
Udvalstrik	172 1/2

the opening races at Kempton yesterday through Carolus and Soldier Rose, put up his best performance for a long while when running Simon's Pet to the minimum distance at Ascot a week ago, and he is my selection.

Another Muddle. One of the most improved staying chasers in training, is taken to achieve this fourth consecutive victory in Warwick's highly competitive Brookdale Bond Oxy National (2.00) in which the possibly under-rated Glyllpus could provide the bibbier threat.

herdure	175	+ 0.50
entore Iberica	222	- 1

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Private.....	206
Sep.....	206
Superior.....	206

JOHANNESBURG

MINES

January 23

Amco American Cpn.

Charter Consolidated

East Driefontein

Goldfields

Harmony

Krom

Klondike

Pretoriusburg

Potgietersburg

S. Helena

Goldvale

Gold Lake

Union Corporation

De Beers Develped

Vermeulen

East Rand Pty.

Free State Gold

President Brand

President Steyn

Suttonville

Belgium	708	+5
France	708	+5
Germany	708	+5
Italy	708	+5
Japan	708	+5
Spain	708	+5
United Kingdom	708	+5
United States	708	+5
Canada	708	+5
Sweden	708	+5
Norway	708	+5
Denmark	708	+5
Finland	708	+5
Ireland	708	+5
Greece	708	+5
Portugal	708	+5
Belarus	708	+5
Ukraine	708	+5
Poland	708	+5
Czech Republic	708	+5
Slovak Republic	708	+5
Hungary	708	+5
Romania	708	+5
Bulgaria	708	+5
Serbia	708	+5
Croatia	708	+5
Slovenia	708	+5
Latvia	708	+5
Lithuania	708	+5
Estonia	708	+5
Malta	708	+5
Cyprus	708	+5
Armenia	708	+5
Georgia	708	+5
Azerbaijan	708	+5
Kazakhstan	708	+5
Uzbekistan	708	+5
Tajikistan	708	+5
Kyrgyzstan	708	+5
Albania	708	+5
Bosnia and Herzegovina	708	+5
Montenegro	708	+5
Serbia and Montenegro	708	+5
Moldova	708	+5
North Macedonia	708	+5
Bulgaria and North Macedonia	708	+5
Romania and Bulgaria	708	+5
Greece and Bulgaria	708	+5
Turkey and Bulgaria	708	+5
Yugoslavia and Bulgaria	708	+5
Serbia and Yugoslavia	708	+5
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Kyrgyzstan and Yugoslavia and Yugoslavia and Yugoslavia	708	+5
Albania and Yugoslavia and Yugoslavia and Yugoslavia	708	+5
Bosnia and Herzegovina and Yugoslavia and Yugoslavia and Yugoslavia	708	+5
Montenegro and Yugoslavia and Yugoslavia and Yugoslavia	708	+5
Serbia and Montenegro and Yugoslavia and Yugoslavia and Yugoslavia	708	+

	Price	+ or -	Div. Xhd.
Jan. 25			
Feb. 25			
Mar. 25			
Apr. 25			
May 25			
June 25			
July 25			
Aug. 25			
Sept. 25			
Oct. 25			
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Dec. 25			
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Jan. 28			
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Nov. 30			
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Feb. 31			
Mar. 31			
Apr. 31			
May 31			
June 31			
July 31			
Aug. 31			
Sept. 31			
Oct. 31			
Nov. 31			
Dec. 31			

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INDUSTRIAL

African Explosives & Chem.
Auro-Transvaal Industries
Associated Furniture
Barker Rand
CNA Insurance
Currie Finance
De Beers Industrial
Edgars Stores
Eveready SA
Federale Volksbelegings
Fiji And Development
General Mining Stores
Guardian Assurance (SA)
Hallett
H&M
Koppeke
OR Bazarre
Overseas Investments
Pretoria Millars
Pretoria Cement
Protea Holdings

tial. div. = Term. = Share split. = Div
no yield exclude spential payment. (Int)
= Unofficial trading. = Minority
Bids only. = Merge pending. * Asked
Bid. = Traded. = Seller. = Assumed
Ex richia. = Ex dividend. = Ex
cur issue. = Ex all. = Interim since
crossed.

Sergeant Bank	112	9	8.1
Sergeant	118.0	10	8.2
Sergeant	121.5	10	8.1
Sergeant	558	15	20
Sergeant	121	3	8.0
Sergeant	307	10	12
Sergeant	87.5	10	4
Sergeant	155	10	2.1

Jan. 65	£	-	£	¢
Creditanstalt.....	592	+9	10	3.6
Perimover.....	540		18	5.6
Selecha.....	759	+1	48	8.6
Scimpta.....	169	+1		
Steyr-Daimler.....	155	-1	6	3.8
Vest-Magdon.....	334		29	5.7

SAE Holdings
SAPFI
SARL
SA Breweries
SA Distilleries & Wines
Super Oats & Malt, Xing
Tianhe

The Financial Times Saturday January 24 1976

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections like 'ELECTRICITY & POWER', 'FINANCIAL TRUSTS', and 'BUILDING SOCIETY RATES'.

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Steel settlement boosts equities and gilt-edged with share index up 10.3 at 399.8—MLR cut

U.S. cents	88.51-88.54	Yugoslav	38.49	New York	3384.400
	88.51-88.54				10.5-66
<p>Based on rates quoted by specialist dealers. Rate given is the financial rate. Special financial rate 101.38-101.76.</p>				<p>Old Swiss franc</p>	
					12194.200
				300 Hong Kong	42.12
				310 Hong Kong	5108.111
				315 Hong Kong	4790.78

FORWARD RATES	
	Three months
New York	90.90-90.94
London	90.90-90.94
Paris	90.90-90.94
Frankfurt	90.90-90.94
Amsterdam	90.90-90.94
Brussels	90.90-90.94
Geneva	90.90-90.94
Basel	90.90-90.94
Zurich	90.90-90.94
Vienna	90.90-90.94
Berlin	90.90-90.94
Munich	90.90-90.94
Cologne	90.90-90.94
Düsseldorf	90.90-90.94
Stuttgart	90.90-90.94
Mannheim	90.90-90.94
Karlsruhe	90.90-90.94
Heidelberg	90.90-90.94
Frankfurt	90.90-90.94
Amsterdam	90.90-90.94
Brussels	90.90-90.94
Geneva	90.90-90.94
Basel	90.90-90.94
Zurich	90.90-90.94
Vienna	90.90-90.94
Berlin	90.90-90.94
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Düsseldorf	90.90-90.94
Stuttgart	90.90-90.94
Mannheim	90.90-90.94
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Heidelberg	90.90-90.94
Frankfurt	90.90-90.94
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Brussels	90.90-90.94
Geneva	90.90-90.94
Basel	90.90-90.94
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Geneva	90.90-90.94
Basel	90.90-90.94
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Heidelberg	90.90-90.94
Frankfurt	90.90-90.94
Amsterdam	90.90-90.94
Brussels	90.90-90.94
Geneva	90.90-90.94
Basel	90.90-90.94
Zurich	90.90-90.94

6 كتابه من الأعمال

PUTTING IT TO THE TEST

700	San Valiente	200	61.00	1.3
710	San Valiente	200	51.00	1.3
720	San Valiente	200	51.00	1.3
730	San Valiente	200	51.00	1.3
740	San Valiente	200	51.00	1.3
750	San Valiente	200	51.00	1.3
760	San Valiente	200	51.00	1.3
770	San Valiente	200	51.00	1.3
780	San Valiente	200	51.00	1.3
790	San Valiente	200	51.00	1.3
800	San Valiente	200	51.00	1.3
810	San Valiente	200	51.00	1.3
820	San Valiente	200	51.00	1.3
830	San Valiente	200	51.00	1.3
840	San Valiente	200	51.00	1.3
850	San Valiente	200	51.00	1.3
860	San Valiente	200	51.00	1.3
870	San Valiente	200	51.00	1.3
880	San Valiente	200	51.00	1.3
890	San Valiente	200	51.00	1.3
900	San Valiente	200	51.00	1.3
910	San Valiente	200	51.00	1.3
920	San Valiente	200	51.00	1.3
930	San Valiente	200	51.00	1.3
940	San Valiente	200	51.00	1.3
950	San Valiente	200	51.00	1.3
960	San Valiente	200	51.00	1.3
970	San Valiente	200	51.00	1.3
980	San Valiente	200	51.00	1.3
990	San Valiente	200	51.00	1.3
1000	San Valiente	200	51.00	1.3

[illegible][illegible][illegible]

46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100																																													
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31																																																																					

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السوق المالية

INDUSTRIALS - Continued

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Petroleum	422	+1.0	10.10	2.4	425.0	418.0	420.0	422.0
Shell	320	+0.5	12.50	3.9	325.0	315.0	320.0	320.5
Esso	310	+0.5	12.50	3.9	315.0	305.0	310.0	310.5
British Airways	280	+0.5	12.50	3.9	285.0	275.0	280.0	280.5
British Overseas Airways	270	+0.5	12.50	3.9	275.0	265.0	270.0	270.5
British Airways	260	+0.5	12.50	3.9	265.0	255.0	260.0	260.5
British Airways	250	+0.5	12.50	3.9	255.0	245.0	250.0	250.5
British Airways	240	+0.5	12.50	3.9	245.0	235.0	240.0	240.5
British Airways	230	+0.5	12.50	3.9	235.0	225.0	230.0	230.5
British Airways	220	+0.5	12.50	3.9	225.0	215.0	220.0	220.5

INSURANCE

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Insurance	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Insurance	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Insurance	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Insurance	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Insurance	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Insurance	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Insurance	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Insurance	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Insurance	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Insurance	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

PROPERTY - Continued

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Property	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Property	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Property	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Property	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Property	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Property	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Property	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Property	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Property	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Property	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

TRUSTS, FINANCE, LAND

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Trusts	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Trusts	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Trusts	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Trusts	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Trusts	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Trusts	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Trusts	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Trusts	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Trusts	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Trusts	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

TRUSTS - Continued

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Trusts	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Trusts	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Trusts	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Trusts	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Trusts	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Trusts	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Trusts	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Trusts	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Trusts	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Trusts	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

MINES

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Mines	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Mines	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Mines	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Mines	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Mines	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Mines	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Mines	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Mines	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Mines	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Mines	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

CENTRAL RAND

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Central Rand	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Central Rand	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Central Rand	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Central Rand	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Central Rand	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Central Rand	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Central Rand	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Central Rand	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Central Rand	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Central Rand	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

EASTERN RAND

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Eastern Rand	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Eastern Rand	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Eastern Rand	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Eastern Rand	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Eastern Rand	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Eastern Rand	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Eastern Rand	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Eastern Rand	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Eastern Rand	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Eastern Rand	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

FAR WEST RAND

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Far West Rand	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Far West Rand	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Far West Rand	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Far West Rand	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Far West Rand	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Far West Rand	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Far West Rand	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Far West Rand	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Far West Rand	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Far West Rand	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

MOTORS, AIRCRAFT TRADES

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Motors	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Motors	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Motors	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Motors	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Motors	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Motors	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Motors	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Motors	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Motors	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Motors	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

Commercial Vehicles

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Commercial Vehicles	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Commercial Vehicles	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Commercial Vehicles	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Commercial Vehicles	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Commercial Vehicles	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Commercial Vehicles	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Commercial Vehicles	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Commercial Vehicles	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Commercial Vehicles	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Commercial Vehicles	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

Components

Stock	Price	Change	Div	Yield	High	Low	Open	Close
British Components	120	+0.5	12.50	3.9	125.0	115.0	120.0	120.5
British Components	110	+0.5	12.50	3.9	115.0	105.0	110.0	110.5
British Components	100	+0.5	12.50	3.9	105.0	95.0	100.0	100.5
British Components	90	+0.5	12.50	3.9	95.0	85.0	90.0	90.5
British Components	80	+0.5	12.50	3.9	85.0	75.0	80.0	80.5
British Components	70	+0.5	12.50	3.9	75.0	65.0	70.0	70.5
British Components	60	+0.5	12.50	3.9	65.0	55.0	60.0	60.5
British Components	50	+0.5	12.50	3.9	55.0	45.0	50.0	50.5
British Components	40	+0.5	12.50	3.9	45.0	35.0	40.0	40.5
British Components	30	+0.5	12.50	3.9	35.0	25.0	30.0	30.5

Garages and Distributors

48	13	0.41	17.0	0.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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